

First Capital Mutual Fund

Directors' Report

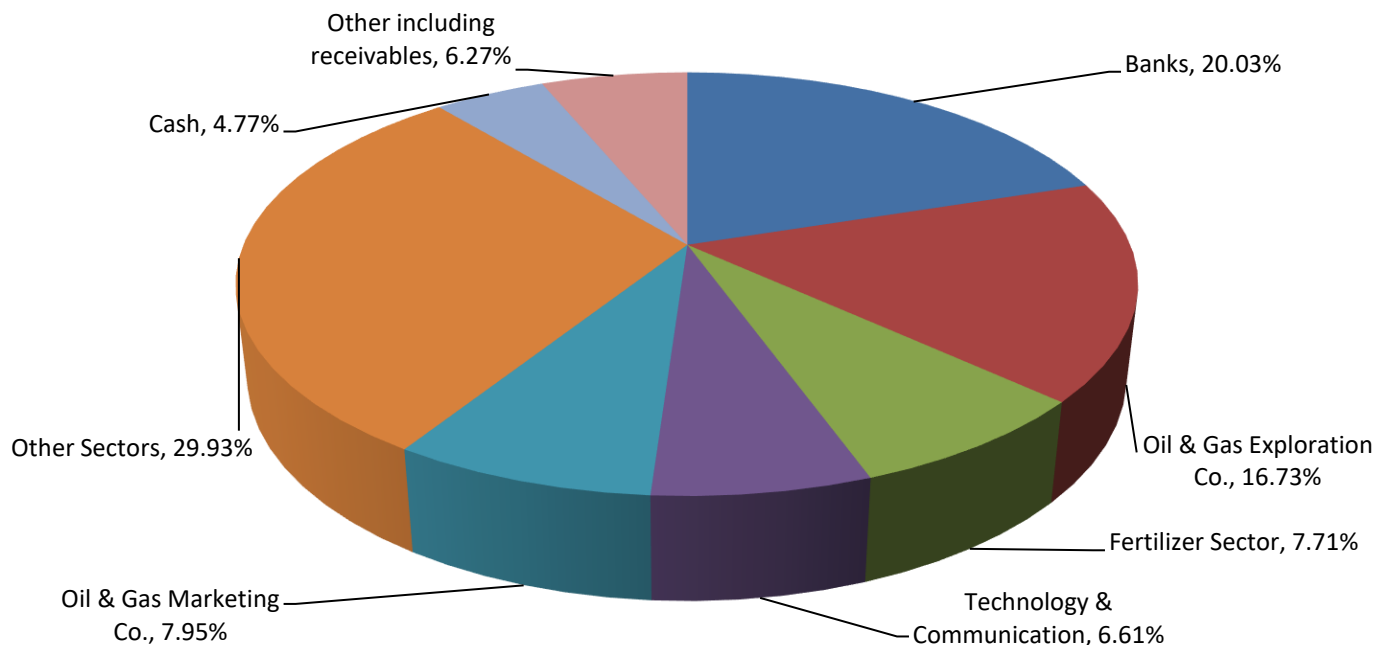
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the quarter ended September 30, 2025.

Fund's Performance

During the period under review the Net Asset Value (NAV) per unit of FCMF has increased from Rs. 13.4057 to Rs. 17.4611. The Fund has posted a return of 30.25%, as compared to its Benchmark's ("KSE-100 index) return of 31.73%, for the same period. Thus, the Fund has underperformed the benchmark by 1.48%, mainly on the back of heavyweights in Auto Assemblers, Auto Parts & Access., Oil & Gas Marketing, Power Generation & Distribution Companies, Refinery, Technology & Communication, sector's scrips that underperformed the market, and low weight in Banking sectors scrip's which outperformed the Market.

During the first quarter, the fund posted a net income of Rs. 55.31 million as compared to income of Rs. 3.07 million in the corresponding period last year. The unrealized gain on re-measurement of investments for the period under review is recorded at Rs. 49.07 million as compared to diminution of Rs. 4.00 million last year. Capital gain on sale of investments through profit has recorded at Rs. 5.67 as compared to profit of Rs. 5.66 in the corresponding period last year. The dividend income has decreased to Rs. 2.08 million from Rs. 2.15 million. The Fund size of FCMF at the end of the period stood at Rs. 238.03 million as compared to Rs. 183.08 million at the start of the period under review.

The asset allocation of the Fund as on 30 September 2025 is as under:



Since July 2024, the KSE-100 Index has posted an exceptional 89% return, followed by another 60% gain in FY25. The momentum has carried into FY26 as well, with the index already up around 32%. Over this 15-month period, the index has nearly quadrupled, supported by the IMF program, political stability, improving macroeconomic fundamentals, and ample domestic liquidity.

First Capital Mutual Fund

The economy has shown considerable stability since entering the IMF program in June 2023, with most key indicators reflecting marked improvement. Inflation has eased, foreign exchange reserves have strengthened, the balance of payments position has improved, and fiscal discipline has been restored. Most importantly, interest rates have declined sharply from 22% to 11%, triggering a major shift in liquidity and investment dynamics.

On the macro front, the IMF's June 2025 review began amid fiscal slippages and flood-related challenges, while the government reached a Rs1.2 trillion agreement with banks to partially settle the power-sector circular debt. The SBP kept the policy rate unchanged at 11%, with inflation around 3% and reserves above US\$14 billion. Despite short-term risks, Pakistan remained Asia's best-performing market, and the outlook remains positive on the back of stable macro fundamentals, policy continuity, and improving investor confidence.

Declaration by Directors

As required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Asset Management Company state that the financial statements of the fund for the quarter ended September 30, 2025, give a true and fair view of the fund.

Acknowledgment

The Board would like to take this opportunity to thank and appreciate all the unitholders for their continued support. The board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan and Mutual Funds Association of Pakistan. Finally, the board would like to appreciate the commitment, hard work and co-operation shown by the staff and the Trustee.

For and on behalf of the Board of
First Capital Investments Limited

Shahzad Jawahar
Director

Imran Hafeez
Chief Executive Officer/Director

Date: October 23, 2025
Place: Lahore

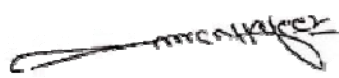
**FIRST CAPITAL MUTUAL FUNI
CONDENSED FINANCIAL STATEMENTS
FOR QUARTER ENDED 30 SEPTEMBER 2025**

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

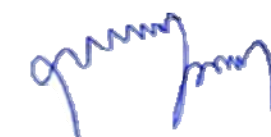
		September 30 2025 (Un-audited)	June 30 2025 (Audited)
	Note	-----Rupees-----	
Assets			
Bank Balances	6	11,147,983	13,194,668
Investments	7	236,992,439	184,070,830
Dividend and profit receivable - unsecured, considered good	8	2,952,147	444,795
Advances, deposits, prepayments and other receivables	9	13,763,175	8,745,184
Total assets		264,855,744	206,455,477
Liabilities			
Payable to First Capital Investment Limited - <i>Management Company</i>			
- <i>against remuneration</i>	10	4,124,811	4,055,928
- <i>other payables</i>	11	78,288	78,288
Payable to Central Depository Company of Pakistan Limited - Trustee	12	42,264	33,953
Payable to Securities and Exchange Commission of Pakistan	13	17,380	14,024
Accrued and other liabilities	14	7,642,668	4,271,596
Unclaimed dividend	15	14,919,368	14,919,368
Total liabilities		26,824,779	23,373,157
Contingencies and commitments	16		
Net Assets		238,030,965	183,082,320
Unit holders' fund (as per statement attached)		238,030,965	183,082,320
		(Number of Units)	
Number of units in issue		13,632,071	13,657,076
		-----Rupees-----	
Net asset value per unit (Face value per unit Rs. 10/-)		17.4611	13.4057

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer

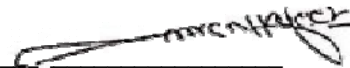

Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

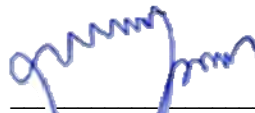
		For the Quarter Ended September 30	
	Note	2025	2024
		-----Rupees-----	
INCOME			
Profit on bank deposits		419,878	911,210
Dividend income		2,087,475	2,156,663
Capital gain on sale of 'fair value through profit or loss' - net		5,677,296	5,669,333
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss' - net		49,075,785	(4,006,776)
		57,260,434	4,730,430
EXPENSES			
Remuneration to the Management Company	10.1	1,040,842	721,634
Punjab Sales tax on remuneration to the Management Company	10.2	166,535	115,462
Remuneration to the Trustee		105,373	72,163
Sindh Sales tax on remuneration to the Trustee		15,806	10,683
Annual fee - Securities and Exchange Commission of Pakistan		50,052	34,280
Securities transaction costs		278,799	138,170
Auditors' remuneration		251,047	251,047
Accounting and operational charges		-	63,181
Annual listing fee - Pakistan Stock Exchange Limited		5,545	5,545
Fund ranking fee		35,883	35,883
Bank charges		-	450
Total Expenses		1,949,882	1,448,498
Net Income for the period before taxation		55,310,552	3,281,932
Taxation	18	-	-
Net Income for the period after taxation		55,310,552	3,281,932
Allocation of Net Income for the period			
- Net income for the period after taxation		55,310,552	3,281,932
- Income already paid on units redeemed		(25,103)	(208,587)
		55,285,449	3,073,345
Accounting income available for distribution			
-Relating to capital gains		54,753,081	1,662,557
-Excluding capital gains		532,368	1,410,788
		55,285,449	3,073,345

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For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer

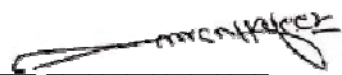

Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

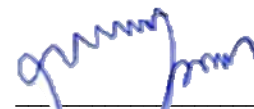
	For the Quarter Ended	
	September 30	
	2025	2024
	-----Rupees-----	
Net Income for the period after taxation	55,310,552	3,281,932
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>55,310,552</u>	<u>3,281,932</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


 Chief Executive Officer


 Chief Financial Officer

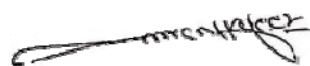

 Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30	
	2025	2024
	-----Rupees-----	
<u>Cash flows from operating activities</u>		
Net profit for the period before taxation	55,310,552	3,281,932
Adjustments		
Profit on bank balances	(419,878)	(911,210)
Dividend income	(2,087,475)	(2,156,663)
Capital gain on sale of 'fair value through profit or loss' - net	(5,677,296)	(5,669,333)
Unrealised (appreciation) / diminution on re-measurement of investments - at fair value through profit or loss' - net		4,006,776
	47,125,903	(1,448,498)
(Increase) / decrease in assets		
Investments - net	(44,736,960)	(13,528,728)
Dividend and profit receivable - unsecured, considered good	(2,507,352)	-
Advances, deposits, prepayments and other receivables	(5,017,991)	2,969,344
	(52,262,303)	(10,559,384)
(Decrease) / Increase in liabilities		
Remuneration payable to Management Company	68,883	(305)
Other payable to Management Company	-	(121,304)
Remuneration payable to Trustee	8,311	295
Annual fee payable to Securities and Exchange Commission of Pakistan	3,356	(88)
Payable against redemption of units	3,371,072	
Accrued expenses and other liabilities	-	(1,365,188)
Unclaimed dividend	-	5,938,640
	3,451,622	4,452,050
Profit received on bank balances	-	1
Dividend received	-	(1,661,691)
Net cash generated from operating activities	(1,684,778)	(9,217,522)
<u>Cash flows from financing activities</u>		
Cash distribution made	-	(6,979,017)
Payments made against redemption of units	(361,907)	(7,459,878)
Net cash used in financing activities	(361,907)	(14,438,895)
Net (decrease) / increase in cash and cash equivalents during the period	(2,046,685)	(23,656,417)
Cash and cash equivalents at the beginning of the period	13,194,668	26,104,089
Cash and cash equivalents at the end of the period	11,147,983	2,447,672

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer

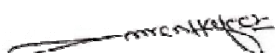

Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Capital Value	Undistributed Income / (loss)	Net Assets	Capital Value	Accumulated loss	Net Assets
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the period	121,456,274	61,626,046	183,082,320	120,520,653	23,429,644	143,950,296
Issuance of Nil (2024: Nil) units						
-Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
-Element of income / (loss)	-	-	-	-	-	-
Redemption of 25,005 (2024: 332,933) units						
-Capital value (at net asset value per unit at the beginning of the period)	(328,110)	-	(328,110)	(7,251,291)	-	(7,251,291)
-Element of (income) / loss	(8,694)	(25,103)	(33,797)	-	(208,587)	(208,587)
	(336,804)	(25,103)	(361,907)	(7,251,291)	(208,587)	(7,459,878)
Total comprehensive income for the period	-	55,310,552	55,310,552	-	3,281,932	3,281,932
Cash dividend declared	-	-	-	-	(6,979,018)	(6,979,018)
Net assets at the end of the period	121,119,470	116,911,495	238,030,965	113,269,362	19,523,971	132,793,332
Undistributed loss brought forward comprising of:						
- Realised		24,236,477			(13,252,741)	
- Unrealised		37,389,569			36,682,385	
		61,626,046			23,429,644	
Accounting income available for distribution		55,285,449			3,073,345	
Cash dividend declared		-			(6,979,018)	
Undistributed loss carried forward		116,911,495			19,523,971	
Undistributed loss carried forward comprising of:						
- Realised		67,835,710			23,530,747	
- Unrealised gain / (loss)		49,075,785			(4,006,776)	
		116,911,495			19,523,971	
Net assets value per unit at beginning of the year		13.4057			10.2138	
Net assets value per unit at end of the year		17.4611			9.9229	

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 Legal Status And Nature Of Business

First Capital Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of First Capital Mutual Fund Limited into an Open end scheme under a Trust deed executed between First Capital investment Limited (FCIL) as management company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The trust deed was executed on August 06, 2013 after being approved by the Securities and Exchange Commission of Pakistan (SECP) on July 30, 2013 in accordance with the provision of Non - Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations).

The Management Company has been licensed by the SECP to act as an Asset Management Company under the Non Banking Finance Companies ("Establishment and Regulations") Rules, 2003 ("the NBFC Rules") through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, Pakistan. The Fund is an Open end equity scheme and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by submitting them into the Fund.

The Fund has been formed to augment the wealth of investors through investments geared towards securing maximum returns whilst simultaneously offsetting resultant risks through efficient diversification across sectors with low correlation amongst them. The Fund shall invest its net assets in high quality dividend yielding stocks. While the remaining assets shall be invested in cash and/or near cash instruments.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as trustee of the Fund and the Fund is listed on Pakistan Stock Exchange.

Pakistan Credit Rating Agency Limited ("PACRA") has assigned management quality rating of AM4++ to the Management Company and has assigned 3 Star (short term) and 2 Start (long term) to the Fund.

2 Statement Of Compliance

'These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 Basis of Presentation

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives in condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the condensed interim financial statements of the Fund for the quarter ended September 30, 2024.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended 30 June 2025.

5 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30 2025 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
6 Bank Balance			
Cash at Bank			
- In saving accounts	6.1	11,147,983	13,194,668
- In current account		-	-
		<u>11,147,983</u>	<u>13,194,668</u>

6.1 The rate of return on these saving accounts is 20.50% (June 30, 2024: 20.5%) per annum.

		September 30 2025 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
7 Investments			
At fair value through profit or loss			
Listed equity securities	7.1	<u>236,992,439</u>	<u>184,070,830</u>
		<u>236,992,439</u>	<u>184,070,830</u>

7.1 Listed equity securities

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of Investee company	Number of shares					As at September 30, 2025 (Rupees)			(%) Percentage in relation to	
	As at July 01, 2025	Purchased/ entitled during the period	Bonus/Stock Split/Specie dividend during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Appreciation / (Diminution)	Market value as percentage of net assets	Market value as percentage of total investments
Inv. Bank/Inv. Companies/Securities Co.										
First Capital Equities Limited	490,000	-	-	490,000	-	-	-	-	-	-
Engro Holdings Limited	51,882	-	-	1	51,881	9,471,578	13,453,781	3,982,203	7.35	5.68
Invest Capital Investment Bank Limited	-	100,000	-	-	100,000	675,000	622,000	(53,000)	0.34	0.26
	541,882	100,000	-	490,001	151,881	10,146,578	14,075,781	3,929,203	7.69	5.94
Banks										
Askari Bank Limited	40,000	-	-	40,000	-	-	-	-	-	-
Soneri Bank Ltd.	-	10,000	-	-	10,000	252,470	240,300	(12,170)	0.13	0.10
Faysal Bank Limited	15,000	-	-	15,000	-	-	-	-	-	-
Bank Makramah Limited	-	50,000	-	-	50,000	294,755	382,500	87,745	3.99	3.08
The Bank Of Punjab	-	40,000	-	40,000	-	-	-	-	5.85	4.52
Habib Bank Limited	31,500	-	-	6,500	25,000	4,479,750	7,305,000	2,825,250	5.85	4.52
MCB Bank Limited	30,000	-	-	-	30,000	8,650,200	10,709,400	2,059,200	4.76	3.68
Meezan Bank Limited	20,000	-	-	-	20,000	6,641,000	8,719,600	2,078,600	3.35	2.59
National Bank Of Pakistan	20,000	30,000	-	20,000	30,000	4,141,363	6,129,000	1,987,637	10.86	8.39
United Bank Limited	46,000	5,500	-	-	51,500	14,575,120	19,882,090	5,306,970	10.86	8.39
JS Bank Limited	25,000	-	-	25,000	-	-	-	-	-	-
	227,500	135,500	-	146,500	216,500	39,034,658	53,367,890	14,333,232	45.65	35.27
Transport										
Pakistan International Bulk Terminal Limited	150,000	100,000	-	225,000	25,000	232,904	344,250	111,346	0.19	0.15
Secure Logistics - Trax Group Limited	-	15,000	-	15,000	-	-	-	-	-	-
	150,000	115,000	-	240,000	25,000	232,904	344,250	111,346	0.19	0.15
Insurance										
Adamjee Insurance Company Limited	-	10,000	-	-	10,000	674,985	715,400	40,415	0.39	0.30
	-	10,000	-	-	10,000	674,985	715,400	40,415	0.39	0.30
Textile Composite										
Nishat (Chunian) Limited	15,000	-	-	5,000	10,000	411,200	474,500	63,300	0.26	0.20
Nishat Mills Limited	20,000	-	-	5,000	15,000	1,888,200	2,487,750	599,550	1.36	1.05
	35,000	-	-	10,000	25,000	2,299,400	2,962,250	662,850	1.62	1.25
Cement										
Cherat Cement Company Limited	5,800	-	-	-	5,800	1,683,740	2,137,822	454,082	1.17	0.90
D.G. Khan Cement Company Limited	10,000	-	-	-	10,000	1,655,600	2,654,100	998,500	1.45	1.12
Kohat Cement Company Limited	3,800	-	15,200	4,000	15,000	1,138,080	1,591,200	453,120	0.87	0.67
Fauji Cement Company Limited	15,000	-	-	5,000	10,000	446,700	610,500	163,800	0.33	0.26
Lucky Cement Limited	10,000	-	-	-	10,000	3,552,400	4,758,900	1,206,500	2.60	2.01
Maple Leaf Cement Factory Limited	10,000	-	-	-	10,000	842,800	1,096,100	253,300	0.60	0.46
Thatta Cement Company Limited	-	30,000	-	-	30,000	1,515,626	2,178,000	662,374	1.19	0.92
Safe Mix Concrete Limited	-	10,000	-	10,000	-	-	-	-	-	-
Pioneer Cement Limited	5,000	-	-	-	5,000	1,140,650	1,233,550	92,900	0.67	0.52
	59,600	40,000	15,200	19,000	95,800	11,975,596	16,260,172	4,284,576	8.88	6.86

Name of Investee company	Number of shares					As at September 30, 2025 (Rupees)			(%) Percentage in relation to	
	As at July 01, 2025	Purchased/ entitled during the period	Bonus/Stock Split/Specie dividend during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Appreciation / (Diminution)	Market value as percentage of net assets	Market value as percentage of total investments
Refinery										
Attock Refinery Limited	3,500	8,500	-	-	12,000	8,113,448	8,341,080	227,632	4.56	3.52
Cnergyco Pk Limited	-	125,000	-	-	125,000	1,060,203	1,041,250	(18,953)	0.57	0.44
National Refinery Limited	10,000	-	-	5,000	5,000	1,216,800	1,872,450	655,650	1.02	0.79
Pakistan Refinery Limited	40,000	-	-	25,000	15,000	508,950	554,250	45,300	0.30	0.23
	53,500	133,500	-	30,000	157,000	10,899,401	11,809,030	909,629	6.45	4.98
Power Generation & Distribution										
The Hub Power Company Limited	20,693	-	-	-	20,693	2,851,702	4,952,042	2,100,340	2.70	2.09
	20,693	-	-	-	20,693	2,851,702	4,952,042	2,100,340	2.70	2.09
Oil & Gas Marketing Companies										
Hascol Petroleum Limited	-	25,000	-	-	25,000	282,098	330,250	48,152	0.18	0.14
Pakistan State Oil Company Limited	40,000	-	-	5,000	35,000	13,213,550	16,535,750	3,322,200	9.03	6.98
Sui Northern Gas Pipelines Limited	25,000	-	-	-	25,000	2,917,750	3,454,250	536,500	1.89	1.46
Sui Southern Gas Company Limited	20,000	-	-	-	20,000	855,800	860,000	4,200	0.47	0.36
	85,000	25,000	-	5,000	105,000	17,269,198	21,180,250	3,911,052	11.57	8.94
Oil & Gas Exploration Companies										
Mari Energies Limited	26,665	-	-	1,756	24,909	15,672,250	18,458,565	2,786,315	10.08	7.79
Oil & Gas Development Company Limited	50,000	-	-	5,000	45,000	9,925,200	12,475,350	2,550,150	6.81	5.26
Pakistan Oilfields Limited	8,000	2,000	-	-	10,000	5,995,350	7,396,300	1,400,950	4.04	3.12
Pakistan Petroleum Limited	30,000	5,000	-	5,000	30,000	5,112,945	6,227,400	1,114,455	3.40	2.63
	114,665	7,000	-	11,756	109,909	36,705,745	44,557,615	7,851,870	24.33	18.80
Engineering										
Amreli Steels Limited	10,000	-	-	-	10,000	233,700	248,400	14,700	0.14	0.10
International Steel Mil	-	10,000	-	-	10,000	981,571	1,269,300	287,729	0.69	0.54
Aisha Steel Mills Limited	50,000	-	-	30,000	20,000	224,600	293,800	69,200	0.16	0.12
Mughal Iron and Steel Industries Limited	5,000	-	-	-	5,000	360,600	444,650	84,050	0.24	0.19
	65,000	10,000	-	30,000	45,000	1,800,471	2,256,150	455,679	1.23	0.95
Automobile Assembler										
Ghandhara Industries Limited	-	2,000	-	2,000	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	8,000	-	8,000	-	-	-	-	-	-
Millat Tractors Limited	2,001	-	-	-	2,001	1,117,879	1,059,550	(58,329)	0.58	0.45
Sazgar Engineering Works Limited	3,000	3,500	-	2,500	4,000	4,899,513	7,233,720	2,334,207	3.95	3.05
Ghandhara Automobiles Limited	-	-	-	-	-	-	-	-	-	-
	5,001	13,500	-	12,500	6,001	6,017,392	8,293,270	2,275,878	4.53	3.50
Automobile Parts & Accessories										
Atlas Battery Limited	4,000	-	-	4,000	-	-	-	-	-	-
Exide Pakistan Limited	-	20,000	-	20,000	-	-	-	-	-	-
Exide Pakistan Limited	4,000	-	-	4,000	-	-	-	-	-	-
	8,000	20,000	-	28,000	-	-	-	-	-	-
Cables & Electricals Goods										
Pak Elektron Limited	-	50,000	-	15,000	35,000	1,952,437	1,983,800	31,363	1.08	0.02
	-	50,000	-	15,000	35,000	1,952,437	1,983,800	31,363	1.08	0.02

Name of Investee company	Number of shares					As at Sceptember 30, 2025 (Rupees)			(%) Percentage in relation to	
	As at July 01, 2025	Purchased/ entitled during the period	Bonus/Stock Split/Specie dividend during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Appreciation / (Diminution)	Market value as percentage of net assets	Market value as percentage of total investments
Technology & Communications										
Air Link Communication Limited	15,000	10,000	-	5,000	20,000	3,107,971	3,395,200	287,229	1.85	1.43
Avanceon Limited	9,790	10,000	-	19,790	-	-	-	-	-	-
Netsol Technologies Limited	35,000	-	-	5,000	30,000	3,988,800	4,536,300	547,500	2.48	1.91
Octopus Digital Limited	-	10,000	-	10,000	-	-	-	-	-	-
TRG Pakistan Limited	-	30,000	-	30,000	-	-	-	-	-	-
Systems Limited	50,000	20,000	-	13,000	57,000	6,678,474	8,621,250	1,942,776	4.71	3.64
Worldcall Telecom Limited	-	600,000	-	-	600,000	1,112,000	1,044,000	(68,000)	0.57	0.44
	109,790	680,000	-	82,790	707,000	14,887,245	17,596,750	2,709,505	9.61	7.42
Fertilizer										
Engro Fertilizers Limited	20,000	10,000	-	-	30,000	5,686,795	6,650,400	963,605	3.63	2.81
Agritech Limited	20,000	-	-	20,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	20,000	10,000	-	-	30,000	12,520,400	13,885,200	1,364,800	7.58	5.86
	60,000	20,000	-	20,000	60,000	18,207,195	20,535,600	2,328,405	11.21	8.67
Chemicals										
Descon Oxychem Limited	-	25,000	-	25,000	-	-	-	-	-	-
Ghani Chemworld Limited	-	20,000	-	20,000	-	-	-	-	-	-
	-	45,000	-	45,000	-	-	-	-	-	-
Pharmaceuticals										
Citi Pharma Limited	34,000	-	-	-	34,000	2,854,980	3,409,520	554,540	1.86	1.44
Glaxosmithkline Pakistan Limited	3,000	-	-	-	3,000	1,172,160	1,339,470	167,310	0.73	0.57
The Searle Company Limited	45,556	-	-	-	45,556	3,995,261	5,330,969	1,335,708	2.91	2.25
	82,556	-	-	-	82,556	8,022,401	10,079,959	2,057,558	5.50	4.26
Paper And Board										
Packages Limited	3,250	-	-	3,250	-	-	-	-	-	-
	3,250	-	-	3,250	-	-	-	-	-	-
Textile Spinning										
Kohinoor Spinning Mills Limited	-	100,000	-	50,000	50,000	340,375	376,500	36,125	0.21	0.16
	-	100,000	-	50,000	50,000	340,375	376,500	36,125	0.21	0.16
Foods & Personal Care Products										
Treet Corporation Limited	-	15,000	-	-	15,000	406,500	477,750	71,250	0.26	0.20
Fauji Foods Limited	-	25,000	-	-	25,000	566,238	558,500	(7,738)	0.31	0.24
Unity Foods Limited	-	-	-	-	-	-	-	-	-	-
Barkat Frisian Agro Limited	25,000	-	-	-	25,000	1,023,733	1,107,980	84,247	0.61	0.47
Bunny's Limited	10,000	60,000	-	70,000	-	-	-	-	-	-
Colgate-Palmolive (Pakistan) Limited	4,000	-	-	4,000	-	-	-	-	-	-
The Organic Meat Company Limited	-	50,000	-	-	50,000	2,602,500	3,501,500	899,000	1.91	1.48
	39,000	150,000	-	74,000	115,000	4,598,971	5,645,730	1,046,759	3.09	2.39
Synthetic & Rayon										
Image Pakistan Limited	-	20,000	-	20,000	-	-	-	-	-	-
	-	20,000	-	20,000	-	-	-	-	-	-

Name of Investee company	Number of shares					As at September 30, 2025 (Rupees)			(%) Percentage in relation to	
	As at July 01, 2025	Purchased/ entitled during the period	Bonus/Stock Split/Specie dividend during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Appreciation / (Diminution)	Market value as percentage of net assets	Market value as percentage of total investments
Miscellaneous										
Ecopack Limited	-	20,000	-	20,000	-	-	-	-	-	-
Tri-Pack Films Limited	-	6,000	-	6,000	-	-	-	-	-	-
	-	26,000	-	26,000	-	-	-	-	-	-
Total as at September 30, 2025	1,660,437	1,700,500	15,200	1,358,797	2,017,340	187,916,654	236,992,439	49,075,785		
Total as at June 30, 2025						146,481,265	184,070,830	37,589,565		

7.1.1 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has led a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

During the year ended 30 June 2018, the Honourable Supreme Court of Pakistan (HSC) passed a judgement on 27 June 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CLSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CLSs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended 30 June 2019. After that, the CLSs have filed a fresh constitutional petition via CP 4653 dated 11 July 2019. In this regard, on 15 July 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CLSs.

Further, the Finance Act, 2018 effective from 1 July 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, with the introduction of the Finance Act, 2023 Section 236Z has been incorporated in the Income Tax ordinance, 2001, effective from the July 1, 2023. As per the aforementioned section, every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, is required to withheld 10% of the bonus shares to be issued, determined on the basis of the day-end price of the first day of closure of the books of issuing company and such tax shall be treated as final tax.

Moreover, the total market value of shares that are withheld amounting to Rs. 2.546 million (30 June 2025: 2.062 million) which are not deposited in CDC account of fund.

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30 2025 (Un-audited)	June 30 2025 (Audited)
	Note	-----Rupees-----	
8 Dividend and profit receivable			
Dividend receivable		2,087,475	-
Profit accrued on bank deposits		864,672	444,795
		<u>2,952,147</u>	<u>444,795</u>
9 Advances, deposits, prepayments and other receivables			
Advance Tax Deducted		7,732,065	7,732,065
Other Receivables		775,621	775,619
Receivable against Sale of Investments		4,955,489	-
Prepaid Listing fee		62,500	-
Security Deposits with CDC		237,500	237,500
		<u>13,763,175</u>	<u>8,745,184</u>
10 Remuneration payable to First Capital Investment Limited - Management Company			
Remuneration of Management Company	10.1	354,624	295,241
Punjab Sales tax on Remuneration of Management Company	10.2	56,739	47,239
Federal Excise Duty on Remuneration of Management Company	10.3	3,713,448	3,713,448
		<u>4,124,811</u>	<u>4,055,928</u>
10.1	The Management Company has charged its remuneration at the rate of 2.00% (June 30, 2025: 2.00%) per annum of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.		
10.2	The Provincial Government of Punjab levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 effective from July 01, 2012.		
10.3	There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.3 to the annual financial statements of the Fund for the year ended June 30, 2025.		
	Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2025 would have been higher by Rs. 0.2724 (June 30, 2025: Rs. 0.2491) per unit.		
11 Other payable to First Capital Investment Limited - Management Company			
Accounting & operational charges	11.1	<u>78,288</u>	<u>78,288</u>
11.1	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS). Until June 19, 2019 there was a cap of 0.1% of the average annual net assets of the scheme or actual, whichever is lower, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the cap of 0.1%. Currently the Management has not charged allocated expenses.		
		September 30 2025 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
12 Payable to Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		36,751.0	29,524
Sindh Sales tax on remuneration of the Trustee		5,513.0	4,429
		<u>42,264.0</u>	<u>33,953</u>

FIRST CAPITAL MUTUAL FUND
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- 12.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily Net Assets Value of the Fund. The fee is paid to the Trustee monthly in arrears.

Based on the Trust Deed and the revised fee notification by Central Depository Company of Pakistan Limited, the tariff structure applicable to the Fund as at 30 June 2025 is as follows:

Net Assets Value	Tariff per annum
Upto Rs 1,000 million	0.20% per annum of net assets of the Fund
Exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets of the Fund, on amount exceeding Rs 1,000 million

- 12.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2015. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on trustee remuneration.

13 Payable to Securities and Exchange Commission of Pakistan

Annual fee	13.1	17,380	14,024
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- 13.1** Under the provisions of the NBFC Regulations a CIS categorized as an equity scheme is required to pay annual fee to SECP, an amount equal to 0.095% (2025: 0.095%) of the average annual net assets of the Fund. The fee is paid monthly in arrears.

14 Accrued expenses and other liabilities

Auditors' remuneration	1,008,693	757,647
Listing fees payable	114,989	140,694
Fund's ranking fee	49,379	13,494
Withholding & capital gain tax payable	998,410	2,500,647
Payable against purchase of investment	5,425,941	808,768
Other payables	45,256	50,346
	7,642,668	4,271,596

15 Unclaimed dividend

This mainly includes an amount of Rs. 10.33 (2025: Rs. 10.33 million) not paid to Salman Taseer (Late) due to pending adjudication for issuance of succession certificate before the Honorable Lahore High Court. Until the Honorable Court reaches a verdict in relation to his succession, the dividend can not be claimed by any party and the transmission of units can not be performed.

16 Contingencies And Commitments

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

17 Total Expense Ratio

Total Expense Ratio (i.e. all the expenses, including government levies, incurred during the period divided by average net assets for the period is 3.69% (Sept 2024 : 4.00%) per annum, whereas Total Expense ratio (excluding government levies is 0.51% (Sept 2024 : 3.51%) per annum. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

18 Taxation

The income of the fund is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision in respect of taxation has been made in these condensed interim financial statements.

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include the Management Company, the Trustee of the Fund, any person or company beneficially owning ten percent or more of the capital of the Management Company or net assets of the Fund and Directors and Key Management Personnel of the Management Company as at September 30, 2025.

Transactions with related parties / connected persons are in the normal course of business and on arm's length basis.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and Trust Deed respectively.

19.1 <u>Transactions for the period:</u>	Note	(Un-audited) For the Quarter Ended September 30	
		2025	2024
		-----Rupees-----	
First Capital Investments Limited - Management Company			
Remuneration of the Management Company		1,040,842	721,634
Punjab Sales Tax on Remuneration of the Management Company		166,535	115,462
Issuance of Nil (2024: Nil) Units		-	-
Redemption of units Nil (2024: 664,925) Units		-	7,000,000
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		105,373	-
Sindh Sales Tax on Remuneration of the Trustee		15,806	-
FIRST CAPITAL EQUITIES LIMITED			
Issuance of Nil (2024: Nil) Units		-	-
Redemption of units Nil (2024: Nil) Units		-	-
FIRST CAPITAL SECURITIES CORPORATION LIMITED			
Issuance of Nil (2024: Nil) Units		-	-
Redemption of units Nil (2024: Nil) Units		-	-
KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY			
Issuance of Nil (2024: Nil) Units		-	-
Redemption of units Nil (2024: Nil) Units		-	-
19.2 <u>Outstanding balances as at period / year end:</u>		September 30 2025 (Un-audited)	June 30 2025 (Audited)
		-----Rupees-----	
First Capital Investments Limited - Management Company			
Remuneration payable inclusive of taxes thereon		4,124,811	4,055,928
Other Payables		78,288	78,288
Units held: 9,592,784 (June 30, 2025: 9,592,784) units		167,500,561	128,597,985
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable inclusive of taxes thereon		42,264	33,953
Security deposit		237,500	237,500
First Capital Equities Limited - Group Company			
Units held: 1,956 (June 30, 2025 : 1,956) units		34,154	26,225
Salman Taseer (Late) - Holder of more than 10%			
Units held: 2,252,581 (June 30, 2025: 2,252,581) units		39,332,542	30,197,430
Dividend Payable		10,331,275	10,331,275
Key Management Personnel of the Management Company			
Units held: 2,691 (June 30, 2025: 2,691) units		46,988	36,069

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

20 General

20.1 Figures have been rounded off to the nearest Rupee.

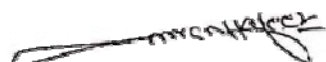
20.2 Units have been rounded off to the nearest decimal place.

20.3 Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 23, 2025.

For First Capital Investments Limited
(Management Company)



Chief Executive Officer

Chief Financial Officer

Director