

First Capital Mutual Fund February 2026

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	230,624,495
NAV	17.0757
Benchmark	KSE-100 Index
Dealing Days & Cut-off time	Mon to Fri (9:00am to 3:00pm)
Pricing Mechanism	Forward
Management Fee	3%
Front-end Load	Upto 2%
Back-end Load	Nil
Trustee	CDC of Pakistan Ltd.
Auditor	Malik Haroon Ahmad & Co., Chartered Accountants
Asset Manager Rating	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Total Expense Ratio (Annualized)	4.05% (including 0.57% government levies)
Expense Ratio (Monthly)	4.35% (including 0.62% government levies)
Leverage	Nil

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 Manager

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	27.38%	33.78%
Trailing One Year	29.47%	48.40%
One Month Return	-10.50%	-8.75%
FY 2025	45.35%	60.15%
FY 2024	66.91%	89.24%
FY 2023	-3.18%	-0.21%
FY 2022	-22.51%	-12.28%
FY 2021	37.81%	37.58%
Since Inception**	11.80%	20.97%

The Peer Group Average Return for the month of Feb 2026 is -8.75% and for last 5 Years is 2.49%.

Top Ten Stocks (% of Total Assets)	Feb-26	Jan-26
United Bank Limited	8.93%	8.88%
Fauji Fertilizer Co. Limited	6.82%	6.53%
Mari Energies Limited	6.00%	6.33%
P.S.O.	5.26%	5.06%
Engro Holdings Limited	4.96%	4.30%
MCB Bank Limited	4.74%	4.37%
Oil & Gas Development Co. Limited	4.40%	4.17%
Sazgar Engineering Works	4.36%	3.84%
Meezan Bank Limited	3.67%	3.50%
Hub Poer Co. Limited	3.50%	3.30%

Market Review:The KSE-100 Index delivered a lackluster performance in Feb'26, losing 16,112 points MoM. Market sentiment remained weak, caused by geopolitical tensions, foreign selling pressure, some lower than expected corporate earnings and concerns regarding Reko Diq. Consequently, the index closed the month at 168,062 points.

In Feb'26, KSE-100 index depicted a negative return of 8.7%, the largest decline since Mar'20 (-26% MoM).

Moody's revised Pakistan's banking sector outlook from positive to stable, indicating gradual recovery in operating environment along with improvement in macroeconomic indicators.

NCCPL transitioned Pakistan's capital market settlement cycle from T+2 to T+1 on 4th February. CPI for Jan'26 clocked-in at 5.8% YoY compared to 5.6% in Dec'25.

A current account surplus of USD 121mn was recorded in Jan'26, compared to a deficit of USD 393mn in Jan'25 and a deficit of 265mn in Dec'25. For 7MFY26, the country posted a current account deficit of USD 1,074mn, compared to a surplus of USD 564mn during the same period last year.

Remittances increased by 15% YoY in 7MFY26 to USD 3.5bn during Jan'26, compared to USD 3bn during Jan'25, while on MoM basis, remittances decreased by 4%. Cumulatively for 7MFY26, remittances increased by 11% YoY to USD 23.2bn.

1. For investors complaints to Management Company: fcil@pacepakistan.com

Portfolio Performance	
Portfolio Turnover Ratio	1.38%
Portfolio Information Ratio	-0.10%
Beta	4.05%
Standard Deviation	0.01%

Sector Allocation (% of Total Assets)	Feb-26	Jan-26
Commercial Banks	21.61%	21.41%
Oil & Gas Exploration Com.	15.20%	15.27%
Fertilizer	9.92%	9.68%
Cement	7.90%	8.81%
Oil and Gas Marketing Com.	6.74%	6.70%
Others	30.53%	30.24%

Asset Allocation (% of Total Assets)	Feb-26	Jan-26
Equities	91.89%	92.11%
Equities (Future)	0.00%	0.00%
Cash	4.19%	4.46%
Others including receivables	3.92%	3.43%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 10.50% as compared to decrease of 8.75% in KSE-100 (the benchmark), thus underperformed the benchmark.

2. For investors complaints to SECP: <https://sdms.secp.gov.pk>

Name of Non-compliant Investment	Type of Investment	Requirement	As per said criteria
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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 withholding tax where applicable.

* Converted into open end fund as on 30 July 2013

** Last 10 Years average annualized