

First Capital Mutual Fund March 2026

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	203,306,409
NAV	15.0530
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)	4.08% (including 0.57% government levies)
Expense Ratio (Monthly)	4.37% (including 0.61% 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)	12.29%	18.40%
Trailing One Year	7.56%	26.26%
One Month Return	-11.85%	-11.50%
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**	9.96%	18.94%

The Peer Group Average Return for the month of Mar 2026 is -9.87% and for last 5 Years is 2.19%.

Top Ten Stocks (% of Total Assets)	Mar-26	Feb-26
United Bank Limited	7.56%	8.93%
Mari Energies Limited	6.98%	6.00%
Fauji Fertilizer Co. Limited	6.72%	6.82%
Engro Holdings Limited	5.42%	4.96%
P.S.O.	4.99%	5.26%
MCB Bank Limited	4.92%	4.74%
Oil & Gas Development Co. Limited	4.71%	4.40%
Meezan Bank Limited	4.04%	3.67%
Sazgar Engineering Works	3.63%	4.36%
Pakistan Petroleum Limited	3.58%	3.49%

Market Review: The KSE-100 Index posted a weak performance in Mar'26, declining by 19,319 points MoM.

Investor sentiment remained subdued amid geopolitical tensions, higher global oil prices, continued domestic selling, and Ramadan-related slowdown.

In Mar'26, the KSE-100 recorded a negative return of 11.5%, marking the largest MoM decline since Mar'20 in percentage terms.

CPI for Feb'26 rose to 7.0% YoY (vs. 5.8% in Jan'26), the highest since Oct'24.

The current account posted a surplus of USD 427mn in Feb'26, the highest since Mar'25 (vs. deficit of USD 85mn SPLY and surplus of USD 68mn last month). Cumulatively, 8MFY26 recorded a deficit of USD 700mn vs. a surplus of USD 479mn last year.

In Mar'26, SBP kept the policy rate unchanged at 10.5%, maintaining a cautious stance amid uncertainty from Middle East tensions and volatile commodity prices.

Pakistan reached a staff-level agreement with the IMF on EFF and RSF reviews, unlocking ~USD 1.21bn (subject to approval). The IMF noted the program remains on track, supported by fiscal discipline and improving macro indicators, though risks from geopolitical tensions and energy prices persist. Authorities reaffirmed commitment to fiscal, structural, and energy reforms.

Petroleum prices were initially raised by PKR 55/ltr for MS and HSD (effective 07-Mar-26), driven by higher global prices. Subsequently, prices were kept unchanged despite rising international premiums, leading to elevated PDCs (~PKR 96j/ltr for MS and ~PKR 204/ltr for HSD) and implied subsidies of ~PKR 125bn.

In Mar'26, average trading volumes reached at 487mn shares, down by 37% MoM. The average total traded value was PKR 27.7bn, with a 30% MoM decline in USD terms, amounting to USD 99.1mn.

Portfolio Performance

Portfolio Turnover Ratio	0.00%
Portfolio Information Ratio	0.00%
Beta	4.22%
Standard Deviation	0.01%

Sector Allocation (% of Total Assets)

	Mar-26	Feb-26
Commercial Banks	20.35%	21.61%
Oil & Gas Exploration Com.	16.67%	15.20%
Fertilizer	9.70%	9.92%
Cement	7.24%	7.90%
Oil and Gas Marketing Com.	6.42%	6.74%
Others	29.91%	30.53%

Asset Allocation (% of Total Assets)

	Mar-26	Feb-26
Equities	90.29%	91.89%
Equities (Future)	0.00%	0.00%
Cash	4.44%	4.19%
Others including receivables	5.27%	3.92%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 11.85% as compared to decrease of 11.50% in KSE-100 (the benchmark), thus underperformed the benchmark.

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
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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