

First Capital Mutual Fund May 2026

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	236,821,412
NAV	17.5345
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)	4.13% (including 0.58% government levies)
Expense Ratio (Monthly)	4.31% (including 0.60% 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)	30.80%	38.48%
Trailing One Year	28.51%	45.34%
One Month Return	6.07%	6.73%
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**	11.04%	20.06%

The Peer Group Average Return for the month of May 2026 is 6.51% and for last 5 Years is 3.14%.

Top Ten Stocks (% of Total Assets)	May-26	Apr-26
United Bank Limited	8.72%	8.59%
Fauji Fertilizer Co. Limited	6.78%	6.41%
Mari Energies Limited	6.47%	6.45%
Oil & Gas Development Co. Limited	5.00%	4.84%
Engro Holdings Limited	4.92%	5.15%
MCB Bank Limited	4.81%	4.85%
P.S.O.	4.69%	4.98%
Sazgar Engineering Works	4.30%	4.03%
Meezan Bank Limited	3.83%	4.03%
Pakistan Petroleum Limited	3.73%	3.43%

Market Review: KSE 100 Index gained 6.7% on MoM basis, this positivity can be attributed to ceasefire between US and Iran where both sides have shown restrained and there has been progress on peace talks, resulting in improvement in investor sentiment.

Major developments during the outgoing month were: 1) Pakistan's CPI for Apr 2026 clocking in at 10.9% compared to last month of 7.3%, 2) SBP receiving \$1.3bn tranche under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) from the IMF, 3) Pakistan car sales (as reported by PAMA) for the month of Apr 2026 coming in at 22,015 units (up 107% YoY while 42% MoM), 4) Pakistan's remittances for Apr 2026 coming in at US\$3.5bn (up 11% YoY but down 8% MoM) and 5) Current account deficit for the month of Apr 2026 clocking in at \$324mn in Apr 2026 (vs. surplus of \$1,134mn in Mar 2026).

On flows end foreign corporate and local companies were major sellers, as during the outgoing month they net sold equities worth \$21mn and \$4mn respectively as of previous trading day close (May 25); whereas individuals and insurance were major buyers in the market during the month, as they net purchased equities worth \$6.5mn and \$4.4mn respectively as of previous trading day close (May 25).

Average daily traded volume and value during the month stood at 709mn shares and PKR.31bn respectively.

Portfolio Performance

Portfolio Turnover Ratio	0.00%
Portfolio Information Ratio	-0.17%
Beta	0.05%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)

	May-26	Apr-26
Commercial Banks	21.30%	21.50%
Oil & Gas Exploration Com.	16.49%	16.09%
Fertilizer	9.63%	9.32%
Cement	7.88%	7.38%
Oil and Gas Marketing Com.	6.45%	6.47%
Others	30.19%	30.31%

Asset Allocation (% of Total Assets)

	May-26	Apr-26
Equities	91.94%	91.05%
Equities (Future)	0.00%	0.00%
Cash	3.69%	4.85%
Others including receivables	4.37%	4.10%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 6.07% as compared to increase of 6.73% 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