First Capital Mutual Fund
June 2026

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	242,272,938
NAV	17.6418
Benchmark	KSE-100 Index
Dealing Days & Cutt-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)	4.19% (including 0.58% government levies)
Expense Ratio (Monthly)	4.85% (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)	**34.38%**	43.52%
Trailing One Year	**34.38%**	43.52%
One Month Return	**2.73%**	3.64%
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**	**11.09%**	20.15%

The Peer Group Average Return for the month of June 2026 is 4.97% and for last 5 Years is 2.95%.

Top Ten Stocks (% of Total Assets)	Jun-26	May-26
United Bank Limited	9.33%	8.72%
Fauji Fertilizer Co. Limited	6.74%	6.78%
Mari Energies Limited	6.37%	6.47%
Engro Holdings Limited	5.17%	4.92%
Oil & Gas Development Co. Limited	4.95%	5.00%
MCB Bank Limited	4.61%	4.81%
P.S.O.	4.41%	4.69%
Meezan Bank Limited	3.92%	3.83%
Sazgar Engineering Works	3.91%	4.30%
Pakistan Petroleum Limited	3.73%	3.73%

Market Review: The KSE-100 Index recorded a 3.6% month-on-month increase, primarily driven by improved investor sentiment following the ceasefire/peace agreement between the United States and Iran. The easing of geopolitical tensions reduced concerns over regional instability and oil price volatility, encouraging investors to increase their exposure to equities. This positive sentiment, combined with expectations of improved economic stability, supported the upward movement in the KSE-100 Index.

Major developments during the month were: 1) Pakistan's CPI for May 2026 coming in at 11.66% compared to last month CPI of 10.89%, 2) Pakistan trade deficit for May-2026 clocking in at US$2.58bn (down by 14% YoY and 39% MoM), 3) Pakistan's remittances for May 2026 coming in at US$4.3bn (reflecting an increase of 15% YoY and 20% MoM) and 4) Pakistan current account surplus for the month of May 2026 clocking in at US$459mn (vs. current account deficit of US$276mn in Apr 2026).

On flows end during the month, insurance and individuals were major sellers in the market as they net sold equities worth $55mn and $25mn as of yesterday`s close; whereas mutual funds was major buyers in the market as they net purchased equities worth $46mn, as of yesterday`s close.

Average daily traded volume and value during the month stood at 836mn shares and PKR.40bn respectively.

Portfolio Performance

Portfolio Turnover Ratio	0.00%
Portfolio Information Ratio	-0.43%
Beta	0.04%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)	Jun-26	May-26
Commercial Banks	**21.74%**	**21.30%**
Oil & Gas Exploration Com.	**16.35%**	**16.49%**
Fertilizer	**9.53%**	**9.63%**
Cement	**8.42%**	**7.88%**
Oil and Gas Marketing Com.	**6.32%**	**6.45%**
Others	**29.82%**	**30.19%**

Asset Allocation (% of Total Assets)	Jun-26	May-26
Equities	**92.18%**	**91.94%**
Equities (Future)	**0.00%**	**0.00%**
Cash	**4.13%**	**3.69%**
Others including receivables	**3.69%**	**4.37%**

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 2.73% as compared to increase of 3.64% 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