First Capital Mutual Fund
July 2026

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	234,992,132
NAV	17.1331
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)	4.37% (including 0.61% 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)	**-2.88%**	-2.33%
Trailing One Year	**17.49%**	26.33%
One Month Return	**-2.88%**	-2.33%
FY 2026	**34.38%**	43.52%
FY 2025	**45.35%**	60.15%
FY 2024	**66.91%**	89.24%
FY 2023	**-3.18%**	-0.21%
FY 2022	**-22.51%**	-12.28%
Since Inception**	**7.24%**	16.12%

The Peer Group Average Return for the month of July 2026 is -3.59% and for last 5 Years is 1.85%.

Top Ten Stocks (% of Total Assets)	Jul-26	Jun-26
United Bank Limited	9.06%	9.33%
Fauji Fertilizer Co. Limited	6.83%	6.74%
Mari Energies Limited	6.27%	6.37%
Engro Holdings Limited	5.49%	5.17%
Meezan Bank Limited	5.36%	3.92%
MCB Bank Limited	4.78%	4.61%
Oil & Gas Development Co. Limited	4.77%	4.95%
P.S.O.	4.47%	4.41%
Attock Reinery Limited	3.77%	3.22%
Sazgar Engineering Works	3.74%	3.91%

Market Review: The KSE-100 Index ended the month 2.3% lower on a month-on-month (MoM) basis. The decline was primarily driven by escalating geopolitical tensions stemming from heightened U.S.-Iran hostilities, which fueled a sharp rise in global crude oil prices. The surge in oil prices dampened investor sentiment.

Important developments during the month were: **1)** Pakistan's CPI for June 2026 coming in at 11.07% compared to last month CPI of 11.66%, **2)** Pakistan's remittances for June 2026 clocking in at US$3.5bn (up 2% YoY but down 18% MoM), **3)** Pakistan's net Foreign Direct Investment (FDI) coming in at US$14mn in Jun-26, (down 94% MoM from US$214mn in May-26), **4)** Pakistan's Real Effective Exchange Rate (REER) increasing to 106.44 in Jun 2026, compared to 106.08 in May 2026, **5)** Pakistan current account for the month of Jun 2026 posting a deficit of US$649mn, compared to a surplus of US$500mn in May 2026, **6)** Pakistan car sales for the month of Jun 2026 coming at 22,741 units (up by 4% YoY and 29% MoM), **7)** S&P Global Ratings upgraded Pakistan's long-term sovereign credit rating to 'B' from 'B-', with a stable outlook, reflecting stronger institutional capacity, continued implementation of IMF-backed reforms, improved fiscal performance, and a significant buildup in foreign exchange reserves, **8)** The Monetary Policy Committee (MPC) unanimously decided to keep the policy rate unchanged at 11.5% in its meeting held on 27th Jul'26 and **9)** Government has approved amendments to the Oil Refining Policy 2023, offering a seven-year incentive package to attract ~USD 6bn in investment and accelerate Euro-V refinery upgrades, a positive for the Energy sector given declining FO demand against refineries' high FO yield.

Average daily traded volume and value during the month stood at 845mn shares and PKR.37.5bn respectively.

Portfolio Performance	
Portfolio Turnover Ratio	0.02%
Portfolio Information Ratio	-0.18%
Beta	0.04%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)	Jul-26	Jun-26
Commercial Banks	**23.20%**	**21.74%**
Oil & Gas Exploration Com.	**15.80%**	**16.35%**
Fertilizer	**9.57%**	**9.53%**
Cement	**8.03%**	**8.42%**
Oil and Gas Marketing Com.	**5.72%**	**6.32%**
Others	**29.44%**	**29.82%**

Asset Allocation (% of Total Assets)	Jul-26	Jun-26
Equities	**91.75%**	**92.18%**
Equities (Future)	**0.00%**	**0.00%**
Cash	**4.47%**	**4.13%**
Others including receivables	**3.78%**	**3.69%**

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 2.88% as compared to decrease of 2.33% 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

** Since inception 2013 average annualized