First Capital Mutual Fund
August 2026

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	239,751,910
NAV	17.4821
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)	4.34% (including 0.61% government levies)
Expense Ratio (Monthly)	4.30% (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)	**-0.91%**	-1.84%
Trailing One Year	**12.82%**	19.08%
One Month Return	**2.04%**	0.50%
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**	**9.90%**	17.76%

The Peer Group Average Return for the month of August 2026 is 1.18% and for last 5 Years is 2.33%.

Top Ten Stocks (% of Total Assets)	Aug-26	Jul-26
United Bank Limited	8.62%	9.06%
Fauji Fertilizer Co. Limited	6.55%	6.83%
Mari Energies Limited	6.32%	6.27%
Meezan Bank Limited	5.42%	5.36%
Engro Holdings Limited	5.20%	5.49%
Oil & Gas Development Co. Limited	4.90%	4.77%
P.S.O.	4.73%	4.47%
MCB Bank Limited	4.65%	4.78%
Attock Reinery Limited	4.58%	3.77%
Pakistan Petroleum Limited	3.63%	3.41%

Market Review: The KSE-100 Index gained 882 points (+0.5%) in Aug'26 to close at 176,976 points, as investor sentiment remained largely steady, with the market gradually normalizing to geopolitical uncertainty and oil price fluctuations throughout the month.

Major events during the outgoing month were: **1)** Moody's upgraded Pakistan's credit rating to B3 from Caa1, while maintaining a stable outlook. **2)** CPI for Jul'26 clocked in at 9.2% YoY, down from 11.1% in Jun'26. **3)** LSMI output declined 3.5% YoY in Jun'26, following a 6.1% MoM decline; however, on a FY26 basis, LSMI output rose 5.0% YoY. **4)** As per PBS, Pakistan recorded a trade deficit of USD 3.9bn in Jul'26, with exports rising 9.5% YoY (+31.1% MoM) to USD 2.9bn, while imports rose 18.0% YoY (-0.2% MoM) to USD 6.9bn. **5)** In Jul'26, the current account deficit narrowed to USD 328mn, compared with a deficit of USD 529mn in Jul'25, representing a 38.0% YoY decrease in the deficit. On a MoM basis, the deficit also narrowed by 59.7% from USD 814mn in Jun'26. **6)** Remittances for July rose 13% YoY and 5% MoM to USD 3.6bn, compared to USD 3.2bn in Jul'25. **7)** Pakistan RDA gross inflows reached USD 13,647mn as of Jul'26, of which USD 2,118mn was repatriated and USD 8,603mn was utilized locally. **8)** Central government debt rose 7.4% YoY to PKR 83.4trn as of Jun'26, compared to PKR 77.9trn in Jun'25. **9)** Pakistan recorded a net FDI inflow of USD 179mn in Jul'26, up from USD 49mn in Jun'26, reflecting a 265% MoM increase. **10)** Pakistan's five major refineries are set to sign agreements under the Brownfield Refinery Upgradation Policy early next month, unlocking ~USD 6bn in investment to enable domestic production of Euro 5-compliant fuels and reduce reliance on imported petrol and diesel.

In Aug'26, average trading volumes stood at 798.7mn shares, down 5.5% MoM, while average traded value held broadly steady at USD 134.1mn, down a marginal 0.6% MoM.

Portfolio Performance

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

Sector Allocation (% of Total Assets)	Aug-26	Jul-26
Commercial Banks	**22.88%**	**23.20%**
Oil & Gas Exploration Com.	**16.26%**	**15.80%**
Fertilizer	**9.22%**	**9.57%**
Cement	**7.94%**	**8.03%**
Refinery	**6.03%**	**4.86%**
Others	**29.43%**	**29.44%**

Asset Allocation (% of Total Assets)	Aug-26	Jul-26
Equities	**91.76%**	**91.75%**
Equities (Future)	**0.00%**	**0.00%**
Cash	**4.01%**	**4.47%**
Others including receivables	**4.23%**	**3.78%**

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 2.04% as compared to increase of 0.50% in KSE-100 (the benchmark), thus outperformed 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