FIRST CAPITAL INVESTMENTS LIMITED
STEWARDSHIP REPORT
For the Year Ended June 30, 2026

First Capital Investments Limited ("FCIL" or the "Company"), in its capacity as an Asset Management Company, recognizes its stewardship responsibilities towards the unit holders of First Capital Mutual Fund ("FCMF"). The Company seeks to protect investors' interests and promote responsible investment practices through appropriate investment analysis, monitoring of investee companies, exercise of voting rights, engagement with investee companies, and management of conflicts of interest.

This report has been prepared with reference to the Securities and Exchange Commission of Pakistan's (SECP) Stewardship Guidelines for Institutional Investors.

Principle 1 – Stewardship Policy

FCIL complies with this principle. The Company maintains a comprehensive Stewardship Policy, approved by the Board of Directors, which is reviewed periodically to ensure that it remains current and effective. In the interest of transparency and accessibility, the Stewardship Policy is publicly available on the Company's website at www.fcil.com.pk.

Principle 2 – Voting Policy and Disclosure

FCIL has formulated a Proxy Voting Policy, duly approved by the Board of Directors, which is available on the Company's website for public access. The Company recognizes the importance of exercising voting rights attached to securities held by the Fund in a manner that protects unit holders' interests and promotes sound corporate governance.

During the year ended June 30, 2026, no votes were cast by FCIL on behalf of FCMF in respect of securities held by the Fund. Accordingly, there were no proxy voting decisions to report for the period.

FCIL remains committed to exercising voting rights responsibly, where applicable, in accordance with its approved Proxy Voting Policy, the interests of unit holders and applicable regulatory requirements.

Principle 3 – Monitoring of Investee Companies

FCIL complies with this principle by following a structured, multi-channel approach to monitoring investee companies, with a view to safeguarding investors' interests. This includes the ongoing review of annual and quarterly financial statements, analyst briefings, market news and other publicly available information, including relevant disclosures through social media channels.

The Company also monitors investee companies through corporate briefings and participation in Annual General Meetings (AGMs), Extraordinary General Meetings (EOGMs) and other relevant shareholder forums. This monitoring framework supports informed investment decisions, facilitates the timely identification of material developments and reinforces FCIL's role as a responsible steward of investors' capital.

Principle 4 – Engagement with Investee Companies

FCIL complies with this principle through active engagement with investee companies, as appropriate to the nature and significance of its investments. Research Analysts and Fund Managers undertake monitoring and stewardship activities through telephone calls, emails, formal correspondence, analyst briefings, one-to-one meetings, and participation in AGMs and EOGMs. To ensure consistency, FCIL has established an engagement framework under its Stewardship Policy, outlining the objectives, methods and guiding principles of engagement.

Engagement with investee companies has included discussions on financial performance, capital allocation, shareholder returns and corporate governance. Through these engagements, FCIL seeks to safeguard unit holders' interests, encourage sound corporate governance and support the long-term value creation of its investments.

Principle 5 – Management of Conflicts of Interest

FCIL recognizes that potential conflicts of interest may arise from ownership relationships, business dealings, related-party interests or other circumstances involving investee companies.

The Company seeks to identify, manage and address such conflicts in accordance with applicable regulatory requirements and its internal policies. Investment and voting decisions are made objectively, with due consideration given to the interests of the Fund and its unit holders.

Where a material conflict of interest arises, appropriate safeguards, escalation procedures, disclosures and documentation are applied, as applicable, in accordance with the Company's approved policies and regulatory requirements.

Principle 6 – Sustainability Considerations

FCIL recognizes that environmental, social and governance (ESG) factors may affect the financial performance, risk profile and long-term sustainability of investee companies.

Where relevant and supported by available information, these considerations may form part of the Company's investment analysis and assessment of corporate governance practices. FCIL seeks to consider material governance and sustainability-related risks in a manner consistent with the Fund's investment objectives, investment strategy and applicable regulatory requirements.

The Company will continue to assess the relevance of sustainability considerations to its investment decisions, having regard to the nature of its investments and the information available.

Conclusion

FCIL remains committed to responsible investment management and the protection of unit holders' interests through effective stewardship, appropriate monitoring of investee companies, engagement, responsible exercise of voting rights and management of conflicts of interest. The Company will continue to review its stewardship practices to support transparency, accountability and sound corporate governance in accordance with applicable regulatory requirements.