

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.13.4973

June 2024

Performance %											
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	5.4%	35.6%	139.3%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	27.9%	16.3%	10.9%
BENCHMARK	3.9%	28.6%	95.0%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	22.1%	19.9%	11.2%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 243 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	1.5% per annum (w.e.f 12-Jul-19)
Total Expense Ratio:	YTD: 3.93% p.a (including 0.32% government levies), MTD: 2.42% p.a (including 0.31% government levies)
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
The objective of NBP Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.

Fund Manager Commentary
During the month under review NBP Financial Sector Fund (NFSF) unit price (NAV) increased by 5.4%, whereas the Benchmark increased by 3.9%, thus an outperformance of 1.5% was recorded. Since inception on February 14, 2018 your Fund NAV has increased by 10.9% p.a return versus 11.2% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.3% p.a. This underperformance is net of management fee and all other expenses. NFSF started off the month with an allocation of around 92% in equities which decrease to around 88% towards the end of the month.

Top Ten Holdings (as on June 30, 2024)	
Name	% of Total Assets
MCB Bank Limited	13.4%
Bank Alfalah Limited	12.5%
Habib Bank Limited	9.7%
Bank AL-Habib Limited	9.0%
Meezan Bank Limited	7.9%
Faysal Bank Limited	6.7%
IGI Holdings Limited	5.9%
Askari Commercial Bank Limited	5.6%
Allied Bank Limited	4.6%
National Bank Of Pakistan Limited	4.5%

Asset Allocation (% of Total Assets)	30-Jun-24	31-May-24
Equities / Stocks	88.0%	91.6%
Cash Equivalents	9.8%	5.7%
Others including Receivables	2.2%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	3.8	0.7	11.2%
KSE-30	4.7	0.9	8.4%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on June 30, 2024)	
Commercial Banks	80.7 %
Insurance	7.3 %

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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