

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.14.0280

July 2024

Performance %											
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	3.9%	40.9%	88.7%	139.3%	(5.2)%	(7.6)%	20.6%	(15.6)%	29.1%	18.3%	11.4%
BENCHMARK	(0.8)%	27.6%	63.8%	95.0%	4.4%	(10.4)%	36.5%	(0.5)%	22.0%	20.7%	10.9%

* 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. 344 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: 3.15% p.a (including 0.44% government levies), MTD: 3.15% p.a (including 0.44% 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 3.9%, whereas the Benchmark decreased by 0.8%, thus an outperformance of 4.7% was recorded. Since inception on February 14, 2018 your Fund NAV has increased by 11.4% p.a return versus 10.9% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 0.5% p.a. This outperformance is net of management fee and all other expenses. NFSF started off the month with an allocation of around 88% in equities which increase to around 95% towards the end of the month.

Top Ten Holdings (as on July 31 , 2024)	
Name	% of Total Assets
MCB Bank Limited	14.4%
Bank Alfalah Limited	11.4%
Habib Bank Limited	10.6%
Askari Commercial Bank Limited	9.4%
Meezan Bank Limited	8.5%
Bank AL-Habib Limited	7.9%
IGI Holdings Limited	5.9%
Faysal Bank Limited	5.7%
National Bank Of Pakistan Limited	5.3%
Habib Metropolitan Bank Limited	4.9%

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equities / Stocks	95.3%	88.0%
Cash Equivalents	2.6%	9.8%
Others including Receivables	2.1%	2.2%
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	4.0	0.7	10.9%
KSE-30	4.7	0.8	8.5%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on July 31 ,2024)	
Commercial Banks	88.3 %
Insurance	7.0 %

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

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