

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.13.6252

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 April 21, 2016*
NBP ISLAMIC ENERGY FUND	(4.5)%	11.8%	50.0%	87.6%	2.9%	(7.0)%	14.6%	(7.2)%	20.9%	14.5%	7.7%
BENCHMARK	(2.8)%	17.4%	53.0%	78.7%	2.9%	(10.3)%	39.3%	1.6%	17.2%	19.4%	9.3%

* 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:	April 21, 2016
Fund Size:	Rs. 899 million
Type:	Open-end Shariah Compliant Equity Fund
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: 5.23% p.a (including 0.76% government levies), MTD: 5.23% (including 0..76% government levies)
Selling & Marketing Expenses:	1.90% per annum w.e.f 01-Aug-2023
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton, Anjum Rahman. Chartered Accountants
Benchmark:	KMI-30 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 Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities belonging to the Energy Sector.

Fund Manager Commentary
During the month under review, NBP Islamic Energy Fund (NIEF) unit price (NAV) decreased by 4.5%, whereas the Benchmark decreased by 2.8%, thus an underperformance of 1.7% was recorded. Since inception on April 21, 2016 your Fund NAV has increased by 7.7% p.a return versus 9.3% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 1.6% p.a. This underperformance is net of management fee and all other expenses. NIEF started off the month with an allocation of around 90% in equities which was increased to around 95% towards the end of the month.

Top Ten Holdings (as on July 31 , 2024)	
Name	% of Total Assets
Oil and Gas Development Co Limited	19.7%
Pak Petroleum Limited	17.8%
Hub Power Company Limited	17.6%
Mari Petroleum Company Limited	15.4%
Pakistan State Oil Co Limited	9.3%
Sui Northern Gas Pipelines Limited	6.4%
K-Electric Limited	3.2%
Attock Petroleum Limited	1.6%
Attock Refinery Limited	1.3%
Shell Pakistan Limited	1.2%

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equities / Stocks	94.5%	89.6%
Cash Equivalents	4.0%	8.0%
Others including Receivables	1.5%	2.4%
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
NIEF	3.6	0.5	8.2%
KMI-30	4.8	0.9	7.8%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on July 31 ,2024)	
Oil & Gas Exploration Companies	52.9 %
Power Generation & Distribution	20.8 %
Oil & Gas Marketing Companies	19.1 %
Refinery	1.7 %

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

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