

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.15.7928

July 2024

Performance %								
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(0.7)%	28.1%	55.2%	85.4%	5.4%	(13.5)%	19.0%	19.3%
BENCHMARK	(0.6)%	31.1%	61.1%	92.9%	7.9%	(12.5)%	22.0%	22.6%

* 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:	October 06, 2020
Fund Size:	Rs. 88 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 0%, Back end: 0%
Management Fee:	0.00%
Total Expense Ratio:	YTD: 1.62% p.a (including 0.14% government levies) MTD: 1.62% (including 0.14% government levies)

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:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equity Securities	88.0%	96.3%
Cash	10.7%	2.5%
Others including Receivables	1.3%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBPGETF	4.6	0.9	10.3%
NBPPGI	4.7	0.8	9.8%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2024)

Commercial Banks	32.2 %
Oil & Gas Exploration Companies	18.3 %
Fertilizer	18.1 %
Power Generation & Distribution	9.0 %
Cement	5.9 %
Others	4.5 %

Investment Objective

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) aims to track the authorized benchmark index as per the investment methodology constituted by the Management Company.

Fund Manager Commentary

During the month under review, NBP-GETF unit price (NAV) decreased by 0.7% versus Benchmark decreased by 0.6%. Tracking error for the period was 0.02%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 96% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Commercial Banks, Fertilizer, Oil & Gas Marketing Companies and Technology & Communication stocks outperformed the market and Cement, Chemical, Oil & Gas Exploration Co, and Power Generation & Distribution sector stocks underperformed the market.

Top Ten Holdings (as on July 31 , 2024)

Name	% of Total Assets
Hub Power Company Limited	9.0%
United Bank Limited	7.5%
Pak Petroleum Limited	7.2%
Oil and Gas Development Co Limited	7.0%
Meezan Bank Limited	7.0%
Habib Bank Limited	6.3%
Fauji Fertilizer Company Limited	6.1%
Engro Corporation Limited	6.0%
Engro Fertilizer Limited	6.0%
Lucky Cement Limited	5.9%

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

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

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