



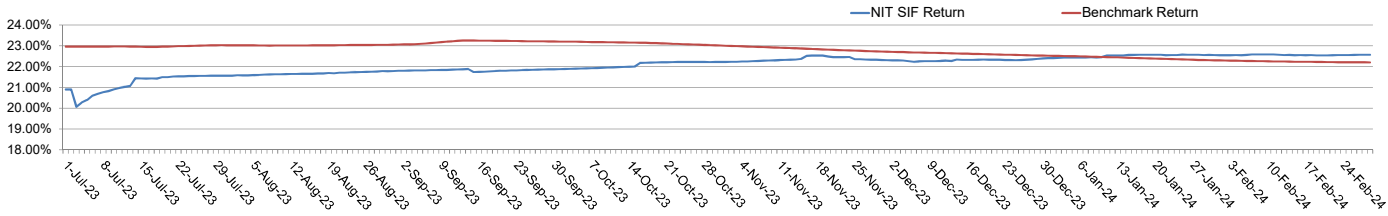
FUND MANAGER REPORT - FEBRUARY 2024

Performance %

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	15.22%			

*Launched on 16th May, 2022

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.	
Category	Income Fund		
Launch Date	16 th May 2022		
Listing	N/A		
Stability Rating	A+(f) (VIS) 22-DEC-2023		
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets		
Front End Load	Class A Units : NIL Class B Units : upto 2%		
Back End Load	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL		
Cut-off timing	Monday-Friday (3:30 p.m)		
Par Value	PKR 10.00		
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500		
Trustee	Central Depository Co. (CDC)		
Auditors	A.F. Ferguson & Co.		
Registrar	National Investment Trust Ltd.		
Pricing Mechanism	Forward Day Pricing		
Valuation Days	Daily (Monday to Friday) except public holiday		
Redemption Days	Daily (Monday to Friday) except public holiday		
Subscription Days	Each valuation day		
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23		
Benchmark	Average 6-month KIBOR		
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.64% (This includes 0.25% Govt. Levy) MTD: 1.62% (This includes 0.25% Govt. Levy)		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	

Fund Performance Review

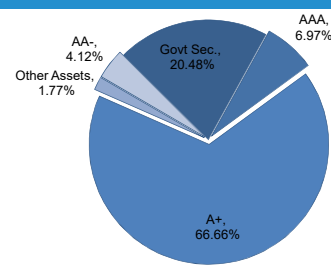
The Fund posted an annualized return of 20.08% p.a for the month of February against its benchmark return of 21.44% p.a. The YTD return for 8MFY24 stood at 22.58% p.a. against the benchmark return of 22.21% p.a.
 Consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the previous month. Average CPI for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year.

Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in TFCs, about 20% in TBills and 68% in the form of Cash and remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 94 days.

TFC / Sukuk Holdings (% of TA)

KASHF TFC	5.70%
U Microfinance Bank Ltd TFC	4.12%
	9.83%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-SIF	Benchmark
February 2024	20.08%	21.44%
Year to Date	22.58%	22.21%
12 M Trailing	23.15%	22.10%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	20.17%	19.56%

Technical Information

Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.	Net Assets	Rs. 1.40 Bln
	NAV per Unit (February 29, 2024)	11.6545
Asset Allocation (% of Total Assets)	Weighted Avg. Maturity (Days)	94
	Leveraging	Nil
T-Bills	Jan-24	Feb-24
	20.32%	20.48%
PIBs	0.00%	0.00%
TFCs	9.90%	9.83%
Cash	68.18%	67.92%
Others	1.60%	1.77%
	Standard Deviation of Return	0.015
Disclosure of Non Compliant Investment as on February 29, 2024		
Name of non-compliant investment	Type of Investment	Value before Provision
		Provision Held
		Value after Provision
		% of Net Assets
		% of Gross Assets
NIL		

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
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