

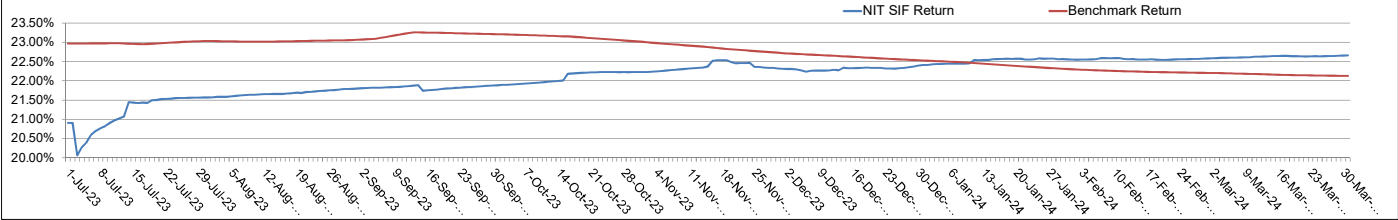


FUND MANAGER REPORT - MARCH 2024

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-Thursday (1:30 p.m) Friday (12:30 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: 1.64% (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	
Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.			
Asset Allocation (% of Total Assets)			
	Feb-24	Mar-24	
T-Bills	20.48%	18.99%	
PIBs	0.00%	0.00%	
TFCs	9.83%	12.21%	
Cash	67.92%	66.97%	
Others	1.77%	1.84%	
Net Assets		Rs. 1.53 Bln	
NAV per Unit (March 31, 2024)		11.8548	
Weighted Avg. Maturity (Days)		194	
Leveraging		Nil	
Standard Deviation of Return		0.007	
Disclosure of Non Compliant Investment as on March 31, 2024			
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held
		Value after Provision	% of Net Assets
			% of Gross Assets
NIL			

Fund Performance Review

The Fund posted an annualized return of 20.24% p.a for the month of March against its benchmark return of 22.13% p.a. The YTD return for 9MFY24 stood at 22.66% p.a. against the benchmark return of 22.13% p.a.

Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.

Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 12% in TFCs, about 19% in TBills and 69% 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 194 days.

TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
KASHF TFC	5.20%
U Microfinance Bank Ltd TFC	3.76%
HBL MicroFinance Bank Ltd TFC	3.25%
	12.21%

Asset Quality of the Portfolio (% of TA)	
AAA	8.99%
Govt Sec.	18.99%
AA+	63.18%
AA-	3.76%
Other Assets	1.84%

Fund's Return v/s Benchmark		
	NIT-SIF	Benchmark
March 2024	20.24%	21.51%
Year to Date	22.66%	22.13%
12 M Trailing	23.29%	22.13%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	20.27%	19.65%

Members of the Investment Committee			
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance	
Shoab 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		
MUFAP's Recommended Format.			
<p><small>Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.</small></p> <p><small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small></p> <p><small>Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.com.pk/investor-complaint-centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.</small></p>			