

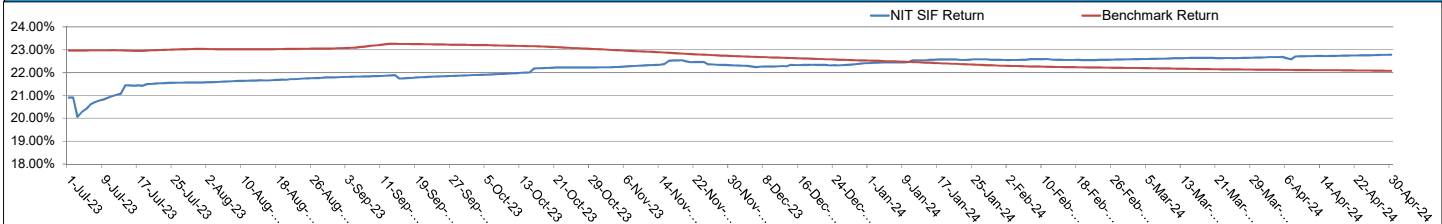
FUND MANAGER REPORT - APRIL 2024

Performance %

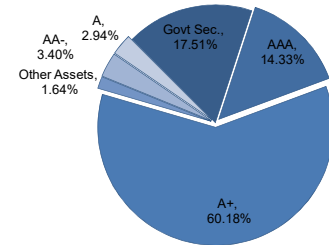
Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	15.22%			

*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	Fund Performance Review		
Stability Rating	A+(f) (VIS) 22-DEC-2023	The Fund posted an annualized return of 20.42% p.a for the month of April against its benchmark return of 21.63% p.a. The YTD return for 10MFY24 stood at 22.78% p.a. against the benchmark return of 22.08% p.a.		
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year.		
Front End Load	Class A Units : NIL Class B Units : upto 2%	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 11% in TFCs, about 18% in TBills and 70% 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 167 days.		
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	TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	
Trustee	Central Depository Co. (CDC)	KASHF TFC	4.71%	
Auditors	A.F. Ferguson & Co.	U Microfinance Bank Ltd TFC	3.40%	
Registrar	National Investment Trust Ltd.	HBL MicroFinance Bank Ltd TFC	2.94%	
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: 1.63% (This includes 0.25% Govt. Levy) MTD: 1.56% (This includes 0.24% Govt. Levy)			
		Fund's Return v/s Benchmark		
		NIT-SIF	Benchmark	
		April 2024	20.42%	21.63%
		Year to Date	22.78%	22.08%
		12 M Trailing	23.33%	22.09%
		3 Years **	-	-
		5 Years **	-	-
		Since Inception (CAGR)	20.36%	19.73%



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 1.21% (annualized) based on average net assets.		Net Assets	Rs. 1.69 Bln
		NAV per Unit (April 30, 2024)	12.0538

Asset Allocation (% of Total Assets)			Weighted Avg. Maturity (Days)	167
	Mar-24	Apr-24	Leveraging	Nil
T-Bills	18.99%	17.51%	Standard Deviation of Return	0.068
PIBs	0.00%	0.00%	Disclosure of Non Compliant Investment as on April 30, 2024	
TFCs	12.21%	11.06%	Name of non-compliant investment	Type of Investment
Cash	66.97%	69.80%	Value before Provision	Provision Held
Others	1.84%	1.64%	Value after Provision	% of Net Assets
			% of Gross Assets	

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	Alli Kamal, Head of Research	Khurram Aftab, Fund Manager			
Faisal Aslam, Head of Compliance	Saiman 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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National Investment Trust Ltd,
National Bank Building, 6th Floor, I.I. Chundrigar Road,
P.O Box # 5671. Karachi - 74000, Pakistan
Tel: 111-648-648