



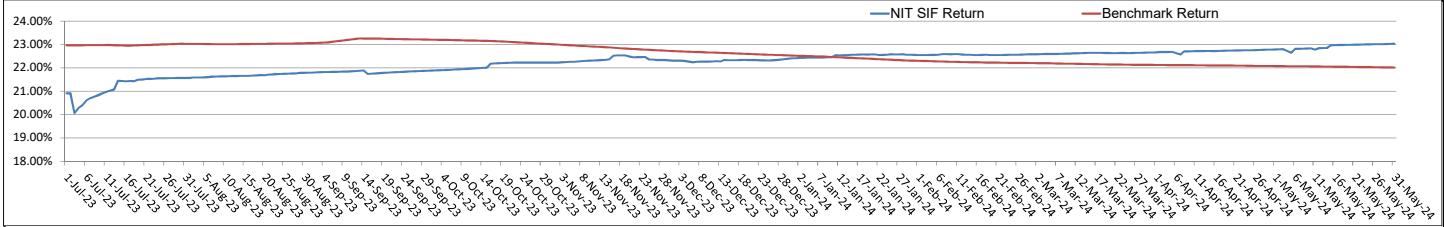
**FUND MANAGER REPORT - MAY 2024**

**Performance %**

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

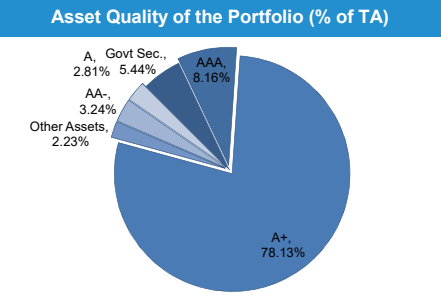
\*Launched on 16th May, 2022

**NIT SIF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund	
<b>Fund Type</b>	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.	
<b>Category</b>	Income Fund		
<b>Launch Date</b>	16 <sup>th</sup> May 2022		
<b>Listing</b>	N/A		
<b>Stability Rating</b>	A+(f) (VIS) 22-DEC-2023		
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets		
<b>Front End Load</b>	Class A Units : NIL Class B Units : upto 2%		
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL		
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)		
<b>Par Value</b>	PKR 10.00		
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500		
<b>Trustee</b>	Central Depository Co. (CDC)		
<b>Auditors</b>	A.F. Ferguson & Co.		
<b>Registrar</b>	National Investment Trust Ltd.		
<b>Pricing Mechanism</b>	Forward Day Pricing		
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		
<b>Subscription Days</b>	Each valuation day		
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23		
<b>Benchmark</b>	Average 6-month KIBOR		
<b>Fund Manager</b>	Khurram Aftab		
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.62% (This includes 0.25% Govt. Levy) MTD: 1.58% (This includes 0.24% Govt. Levy)		
		<b>Fund's Return v/s Benchmark</b>	
		<b>NIT-SIF</b>	<b>Benchmark</b>
		May 2024	21.42%
		Year to Date	23.03%
		12 M Trailing	23.37%
		3 Years **	-
		5 Years **	-
		Since Inception (CAGR)	20.49%
		19.80%	

TFC / Sukuk Holdings (% of TA)	
KASHF TFC	4.57%
U Microfinance Bank Ltd TFC	3.24%
HBL MicroFinance Bank Ltd TFC	2.81%
	10.62%



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 1.23% (annualized) based on average net assets.		Net Assets	Rs. 1.77 Bln
		NAV per Unit (May 31, 2024)	12.2731

Asset Allocation (% of Total Assets)		Weighted Avg. Maturity (Days)	251
	Apr-24	May-24	
T-Bills	17.51%	0.00%	
PIBs	0.00%	5.44%	
TFCs	11.06%	10.62%	
Cash	69.80%	81.71%	
Others	1.64%	2.23%	

Leveraging		Standard Deviation of Return	0.079
		<b>Disclosure of Non Compliant Investment as on May 31, 2024</b>	

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	Alli Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

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