

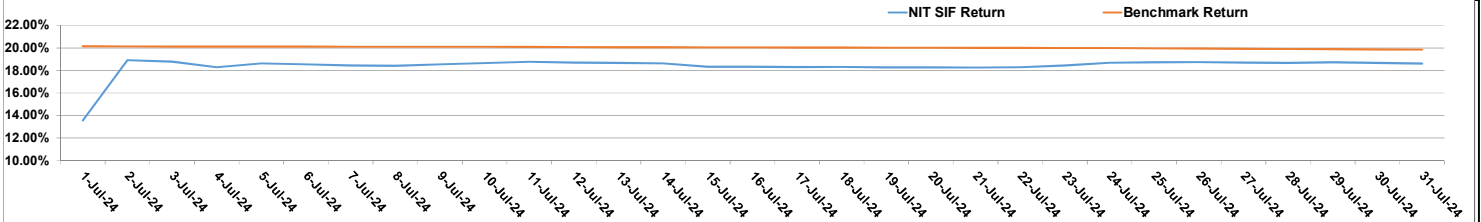
FUND MANAGER REPORT - JULY 2024

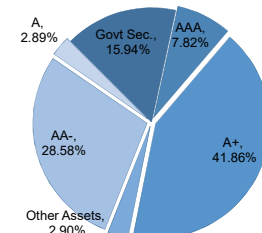
Performance %

| Performance Period | FY24 | FY23 | FY22* | FY21 | FY20 |
|--------------------|--------|--------|--------|------|------|
| NIT-SIF | 23.07% | 18.60% | 14.93% | | |
| Benchmark | 21.88% | 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-24 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: 1.63% (This includes 0.25% Govt. Levy) | | |
| | | Fund Performance Review | |
| | | The Fund posted an annualized return of 18.62% p.a for the month of July against its benchmark return of 19.85% p.a. The YTD return for 1MFY25 stood at 18.62% p.a. against the benchmark return of 19.85% p.a. | |
| | | Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for 1MFY25 stood at 11.09% compared to 28.30% 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 T-Bills, 10% in TFCs, about 6% in PIBs and 71% in the form of Cash and 3% remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 270 days. | |
| | | TFC / Sukuk Holdings (% of TA) | |
| | | KASHF TFC 4.71% | |
| | | HBL MicroFinance Bank Ltd TFC 2.89% | |
| | | U Microfinance Bank Ltd TFC 2.24% | |
| | | 9.84% | |
| | | Asset Quality of the Portfolio (% of TA) | |
| | |  | |
| | | Fund's Return v/s Benchmark | |
| | | NIT-SIF | Benchmark |
| | | July 2024 | 18.62% vs 19.85% |
| | | Year to Date | 18.62% vs 19.85% |
| | | 12 M Trailing | 22.77% vs 21.62% |
| | | 3 Years ** | - vs - |
| | | 5 Years ** | - vs - |
| | | Since Inception (CAGR) | 20.51% vs 19.82% |

| 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 | |

| Asset Allocation (% of Total Assets) | | | Technical Information | |
|--------------------------------------|--------|--------|---|--------------------|
| | Jun-24 | Jul-24 | Net Assets | Rs. 1.72 Bln |
| T-Bills | 10.42% | 10.34% | NAV per Unit (July 31, 2024) | 10.3941 |
| PIBs | 5.74% | 5.60% | Weighted Avg. Maturity (Days) | 270 |
| TFCs | 10.11% | 9.84% | Leveraging | Nil |
| Cash | 70.40% | 71.31% | Standard Deviation of Return | 0.022 |
| Others | 3.33% | 2.90% | Disclosure of Non Compliant Investment as on July 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 | |

| 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 | |