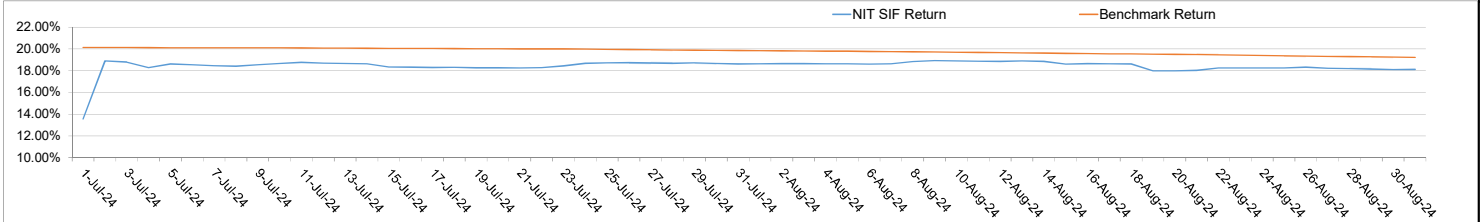


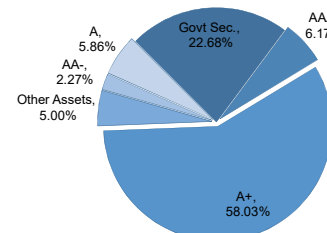
FUND MANAGER REPORT - AUGUST 2024

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: 1.64% (This includes 0.27% Govt. Levy) MTD: 1.64% (This includes 0.30% Govt. Levy)		
		Fund Performance Review	
		The Fund posted an annualized return of 17.34% p.a for the month of August against its benchmark return of 18.60% p.a. The YTD return for 2MFY25 stood at 18.12% p.a. against the benchmark return of 19.23% p.a.	
		Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 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 TFCs, about 23% in PIBs and around 62% in the form of Cash and 5% remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 543 days.	
		TFC / Sukuk Holdings (% of TA)	
		KASHF TFC	4.69%
		HBL MicroFinance Bank Ltd TFC	2.93%
		U Microfinance Bank Ltd TFC	2.27%
			9.89%
		Asset Quality of the Portfolio (% of TA)	
			
		Fund's Return v/s Benchmark	
		NIT-SIF	Benchmark
		August 2024	17.34% vs 18.60%
		Year to Date	18.12% vs 19.23%
		12 M Trailing	22.33% vs 21.24%
		3 Years **	- vs -
		5 Years **	- vs -
		Since Inception (CAGR)	20.45% vs 19.78%

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	
	Jul-24	Aug-24	Net Assets	Rs. 1.70 Bln
T-Bills	10.34%	0.00%	NAV per Unit (August 31, 2024)	10.5472
PIBs	5.60%	22.68%	Weighted Avg. Maturity (Days)	543
TFCs	9.84%	9.89%	Leveraging	Nil
Cash	71.31%	62.44%	Standard Deviation of Return	0.066
Others	2.90%	5.00%	Disclosure of Non Compliant Investment as on August 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	