

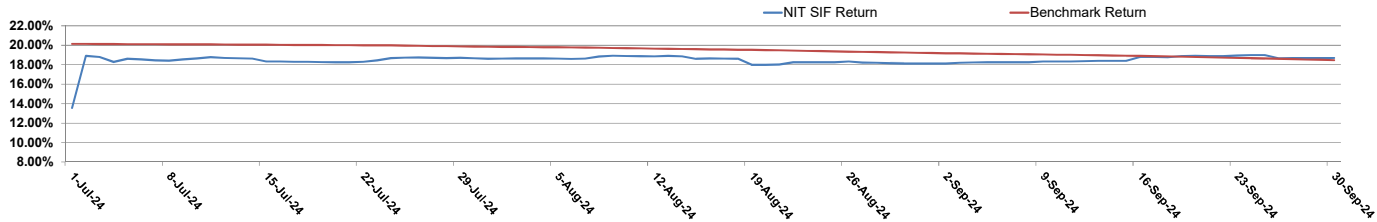
FUND MANAGER REPORT - SEPTEMBER 2024

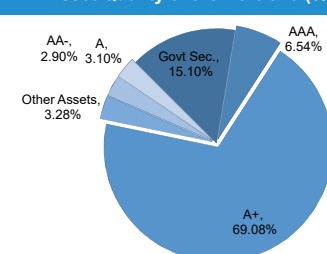
Performance %

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: 1.65% (This includes 0.27% Govt. Levy) MTD: 1.67% (This includes 0.27% Govt. Levy)																							
		Fund Performance Review																						
		The Fund posted an annualized return of 19.31% p.a for the month of September against its benchmark return of 17.80% p.a. The YTD return for 3MFY25 stood at 18.70% p.a. against the benchmark return of 18.47% p.a.																						
		Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average CPI for 3MFY25 stood at 9.19% compared to 29.04% during the previous fiscal year.																						
		Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 11% in TFCs, about 15% in PIBs and around 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 416 days.																						
		TFC / Sukuk Holdings (% of TA)																						
		<table border="1"> <tr> <td>KASHF TFC</td> <td>4.96%</td> </tr> <tr> <td>HBL MicroFinance Bank Ltd TFC</td> <td>3.10%</td> </tr> <tr> <td>U Microfinance Bank Ltd TFC</td> <td>2.40%</td> </tr> <tr> <td>Total</td> <td>10.46%</td> </tr> </table>		KASHF TFC	4.96%	HBL MicroFinance Bank Ltd TFC	3.10%	U Microfinance Bank Ltd TFC	2.40%	Total	10.46%													
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		<table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>September 2024</td> <td>19.31%</td> <td>17.80%</td> </tr> <tr> <td>Year to Date</td> <td>18.70%</td> <td>18.47%</td> </tr> <tr> <td>12 M Trailing</td> <td>22.14%</td> <td>20.70%</td> </tr> <tr> <td>3 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>5 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>20.47%</td> <td>19.68%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	September 2024	19.31%	17.80%	Year to Date	18.70%	18.47%	12 M Trailing	22.14%	20.70%	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	20.47%	19.68%
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Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information	
	Aug-24	Sep-24	Net Assets	Rs. 1.58 Bln
T-Bills	0.00%	0.00%	NAV per Unit (September 30, 2024)	10.7146
PIBs	22.68%	15.00%	Weighted Avg. Maturity (Days)	416
TFCs	9.89%	11.00%	Leveraging	Nil
Cash	62.44%	71.00%	Standard Deviation of Return	0.079
Others	5.00%	3.00%	Disclosure of Non Compliant Investment as on September 30, 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	