

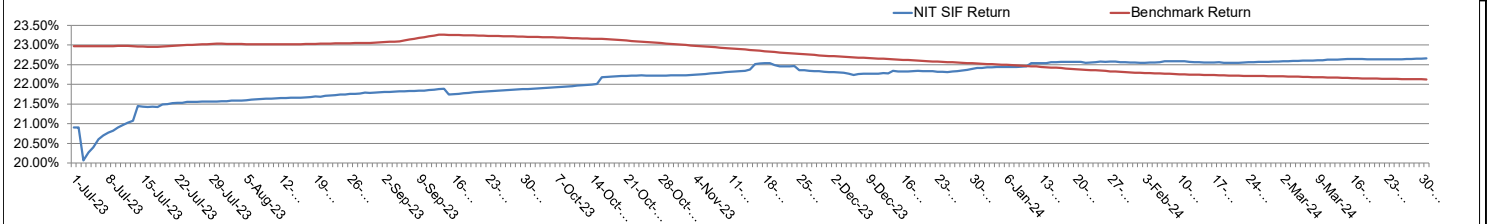
FUND MANAGER REPORT - MARCH 2024

Performance %

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

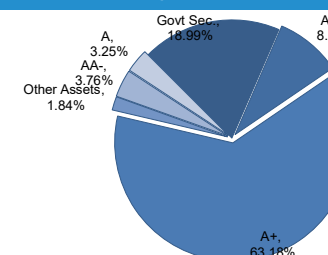
*Launched on 16th May, 2022

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	

Fund's Basic Information		Fund Performance Review
Listing	N/A	The Fund posted an annualized return of 20.24% p.a for the month of March against its benchmark return of 22.13% p.a. The YTD return for 9MFY24 stood at 22.66% p.a. against the benchmark return of 22.13% p.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%	Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.
Back End Load	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment.	
Cut-off timing	Class B Units : NIL Monday-Thursday Friday (12:30 p.m) (1:30 p.m)	

Fund's Basic Information		TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Par Value	PKR 10.00	KASHF TFC	
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500	U Microfinance Bank Ltd TFC	
Trustee	Central Depository Co. (CDC)	HBL MicroFinance Bank Ltd TFC	
Auditors	A.F. Ferguson & Co.		
Registrar	National Investment Trust Ltd.		12.21%

Fund's Basic Information		Fund's Return v/s Benchmark	
Valuation Days	Daily (Monday to Friday) except public holiday	NIT-SIF	Benchmark
Redemption Days	Daily (Monday to Friday) except public holiday	March 2024	20.24%
Subscription Days	Each valuation day	Year to Date	22.66%
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23	12 M Trailing	23.29%
Benchmark	Average 6-month KIBOR	3 Years **	-
Fund Manager	Khurram Aftab	5 Years **	-
Total Expense Ratio (Annualized)	YTD: 1.64% (This includes 0.25% Govt. Levy) MTD: 1.64% (This includes 0.25% Govt. Levy)	Since Inception (CAGR)	20.27%
			19.65%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Technical Information
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	

Asset Allocation (% of Total Assets)			Net Assets	
	Feb-24	Mar-24	NAV per Unit (March 31, 2024)	Rs. 1.53 Bln
T-Bills	20.48%	18.99%	Weighted Avg. Maturity (Days)	11.8548
PIBs	0.00%	0.00%	Leveraging	194
TFCs	9.83%	12.21%	Standard Deviation of Return	Nil
Cash	67.92%	66.97%	Disclosure of Non Compliant Investment as on March 31, 2024	
Others	1.77%	1.84%	Name of non-compliant investment	Value before Provision
			Type of Investment	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	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager	
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management		

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