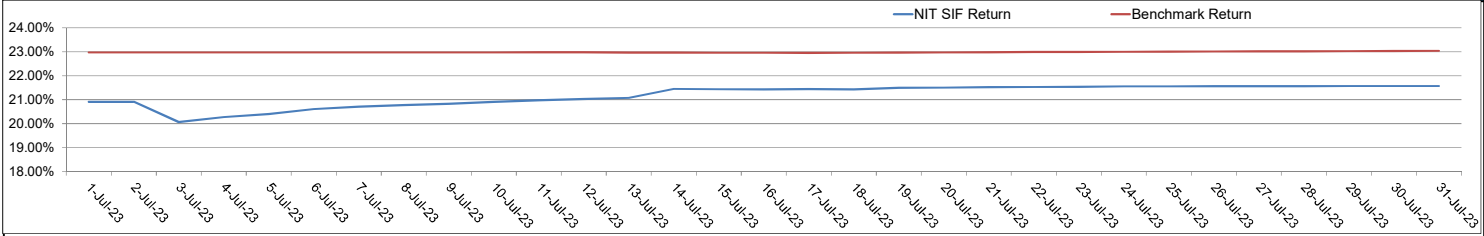


FUND MANAGER REPORT - JULY 2023

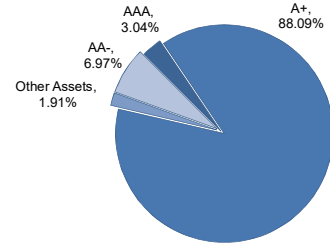
Performance %	FY23	FY22*	FY21	FY20	FY19
Performance Period					
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	15.22%			

*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 Performance Review	
Listing	N/A	The Fund posted an annualized return of 21.57% p.a for the month of July against its benchmark return of 23.03% p.a.	
Stability Rating	A+(f) (VIS) 30-DEC-2022	Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year.	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 7% in TFCs, 91% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 49 days.	
Front End Load	Class A Units : NIL Class B Units : upto 2%	TFC / Sukuk Holdings (% of TA)	
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	U Microfinance Bank (23-06-21)	6.97%
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	Asset Quality of the Portfolio (% of TA)	
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-23 AM1 (VIS Rating) 29-Dec-22		
Benchmark	Average 6-month KIBOR		
Fund Manager	Khurram Aftab	Fund's Return v/s Benchmark	
		NIT-SIF	Benchmark
Total Expense Ratio (Annualized)	YTD: 1.62% (This includes 0.25% Govt. Levy) MTD: 1.62% (This includes 0.25% Govt. Levy)	21.57%	23.03%
		21.57%	23.03%
		19.24%	18.95%
		-	-
		-	-
		18.68%	18.34%



Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Technical Information			
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	Net Assets	Rs. 1.10 Bln		
			NAV per Unit (July 31, 2023)	10.3116		
			Weighted Avg. Maturity (Days)	49		
			Leveraging	Nil		
			Standard Deviation of Return	0.016		
Disclosure of Non Compliant Investment as on July 31, 2023						
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	