

FUND MANAGER REPORT - July 2024

Fund Returns*

	NIT PGETF	NIT PGI
Jul-24	-0.19%	-0.09%
YTD	-0.19%	-0.09%
CYTD	30.99%	34.45%
Since Inception	137.31%	167.24%

* The returns are calculated inclusive of dividend.

Leverage

Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

Fund Commentary & Performance Review

The NITPGI index posted a return of -0.09% for the month of July, 2024.

Despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.

During the month of July, 2024, the benchmark NITPGI index increased by -0.09% whereas your Fund's NAV increased by -0.19% during the same period showing an underperformance of 0.10% as compared with the benchmark performance.

Fund's Information

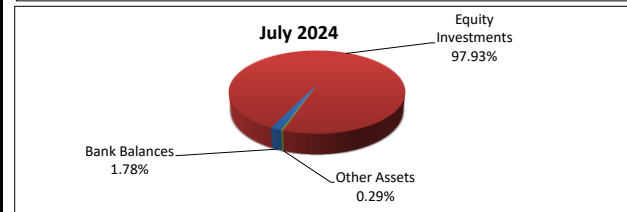
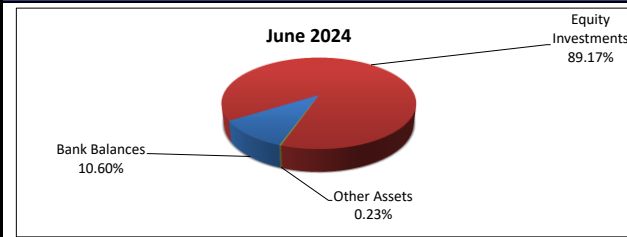
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants
Management Fee	0.4% **	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
Par Value	PKR 10.00	Fund Manager	Kashif Imran
Minimum Investment	N/A	Cut-off timing	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday ** Actual rate of management fee 0.40%

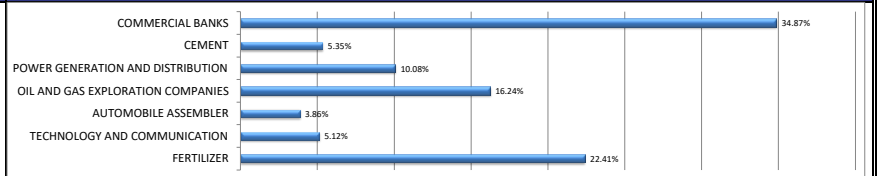
Future Outlook

In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, the ongoing result season is expected to keep certain scrips in the limelight.

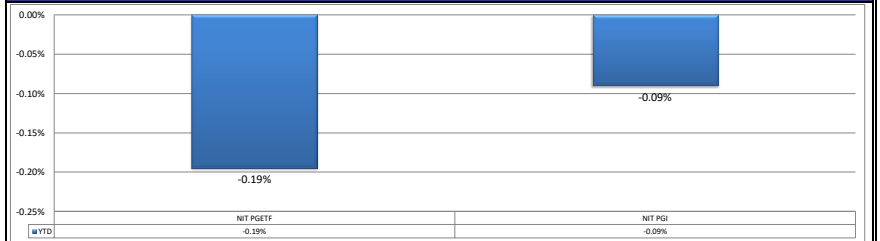
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	10.08%
UNITED BANK LIMITED	9.00%
FAUJI FERTILIZER COMPANY LIMITED	8.98%
MEEZAN BANK LIMITED	7.59%
ENGRO FERTILIZER LIMITED	7.13%
MCB BANK LIMITED	6.75%
ENGRO CORPORATION LIMITED	6.30%
BANK ALHABIB LIMITED	6.07%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	5.92%
HABIB BANK LIMITED	5.45%
LUCKY CEMENT LIMITED	5.35%
PAKISTAN PETROLEUM LIMITED	5.32%
SYSTEMS LIMITED	5.12%
PAKISTAN OILFIELDS LIMITED	5.00%
MILLAT TRACTORS LIMITED	3.86%

Technical Information 31-07-2024

Net Assets NIT PGETF (PKR Million)	67.05
Nav per Unit NIT PGETF	17.6457
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.45%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.45%
Tracking Error (Absolute)	0.18%

This includes 0.16% representing Govt. Levy & SECP Fee. *This includes 0.16% representing Govt. Levy & SECP Fee.

Compliance with Circular # 16 of 2010 / Non-compliant Investments

N/A

Performance Period	FY24	FY23	FY22
NIT PGETF	93.40%	9.55%	-12.56%
NIT PGI	100.88%	10.85%	-11.00%

Members of the Investment Committee

Adnan Afridi - Managing Director
Kashif Imran - Fund Manager (NIT PGETF)
Salman H. Chawala - In-charge Risk Management

Manzoor Ahmed - Chief Operating Officer
Faisal Aslam - Head of Compliance
Ali Kamal - Head of Research

Amir Amin - Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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