

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - September 2024

Fund Returns*

	NIT PGETF	NIT PGI
Sep-24	4.00%	4.37%
YTD	3.63%	4.22%
CYTD	36.01%	40.25%
Since Inception	146.40%	178.78%

* 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 4.37% for the month of September, 2024.

Major positives for the market were improving macro indicators; SBP slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing in the policy rate in coming months and IMF's Executive Board meeting held on 25th Sep'24, in which Extended Fund Facility (EFF) worth USD 7 bn was approved and later in the week first tranche of USD 1 bn was disbursed.

During the month of September, 2024, the benchmark NITPGI index increased by 4.37% whereas your Fund's NAV increased by 4.0% during the same period showing an underperformance of 0.37% as compared with the benchmark performance.

Fund's Information

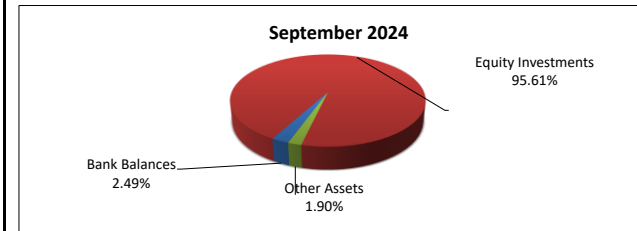
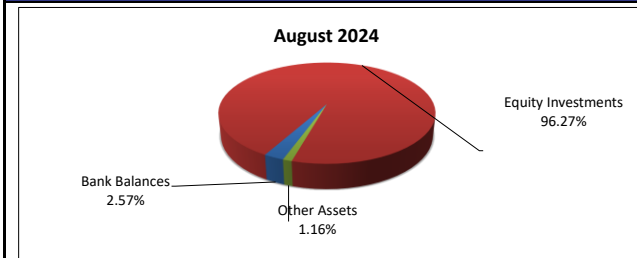
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants
Management Fee	0.4% **	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	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%

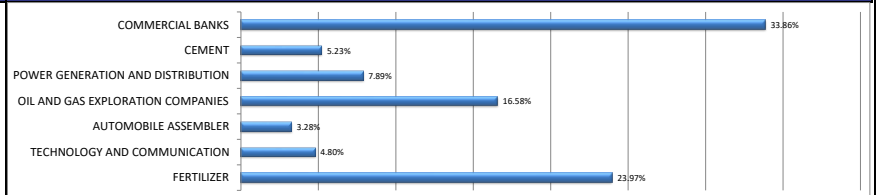
Future Outlook

Keeping in view approval of IMF program and projected single digit inflation number, the market is expected to continue its robust momentum.

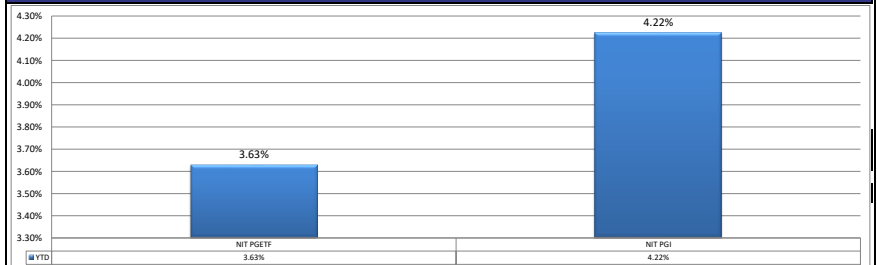
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

FAUJI FERTILIZER COMPANY LIMITED	10.64%
UNITED BANK LIMITED	9.71%
HUB POWER COMPANY LIMITED	7.89%
ENGRO FERTILIZER LIMITED	7.77%
MEEZAN BANK LIMITED	6.99%
MCB BANK LIMITED	6.85%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.32%
ENGRO CORPORATION LIMITED	5.55%
PAKISTAN OILFIELDS LIMITED	5.38%
BANK ALHABIB LIMITED	5.25%
LUCKY CEMENT LIMITED	5.23%
HABIB BANK LIMITED	5.05%
PAKISTAN PETROLEUM LIMITED	4.88%
SYSTEMS LIMITED	4.80%
MILLAT TRACTORS LIMITED	3.28%

Technical Information 30-09-2024

Net Assets NIT PGETF (PKR Million)	69.81
Nav per Unit NIT PGETF	18.3219
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.10%
Total Expense Ratio (MTD, Incl. Govt Levy)***	3.40%
Tracking Error (Absolute)	0.18%

This includes 0.17% representing Govt. Levy & SECP Fee. *This includes 0.17% 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	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (NIT PGETF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - In-charge Risk Management	Ali Kamal - Head of Research	

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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.