

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - October 2024

Fund Returns*

	NIT PGETF	NIT PGI
Oct-24	8.58%	8.37%
YTD	12.52%	12.95%
CYTD	47.68%	51.99%
Since Inception	167.54%	202.11%

* 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 8.37% for the month of October, 2024.

Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through re-rating and expansion in valuation as interest rates are now expected to stay lower in the time ahead.

During the month of October, 2024, the benchmark NITPGI index increased by 8.37% whereas your Fund's NAV increased by 8.58% during the same period showing an overperformance of 0.21% as compared with the benchmark performance.

Fund's Information

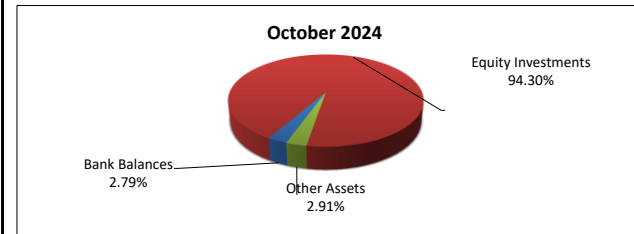
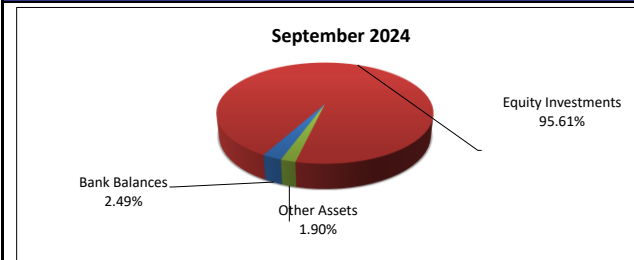
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants
Management Fee	0.4% **	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%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

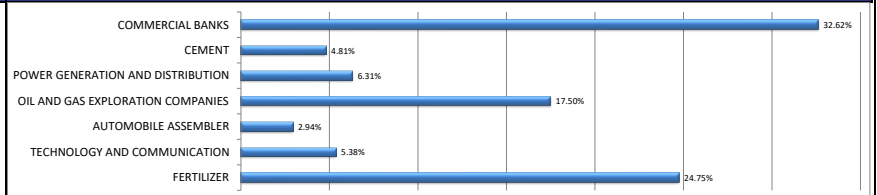
Future Outlook

The investors will be closely monitoring the decision of SBP's monetary policy committee on 4th Nov'24 on the policy rate. In addition to this, the MSCI review is scheduled to be held in Nov'24, where Pakistan's weight in the index is expected to increase.

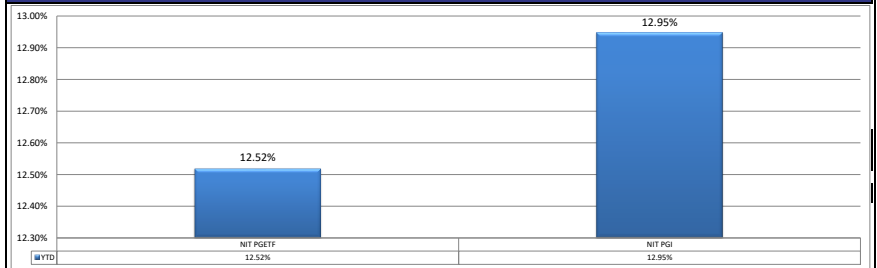
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

FAUJI FERTILIZER COMPANY LIMITED	12.41%
UNITED BANK LIMITED	9.58%
ENGRO FERTILIZER LIMITED	7.30%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.99%
MEEZAN BANK LIMITED	6.55%
MCB BANK LIMITED	6.41%
HUB POWER COMPANY LIMITED	6.31%
PAKISTAN PETROLEUM LIMITED	5.96%
SYSTEMS LIMITED	5.38%
BANK ALHABIB LIMITED	5.28%
ENGRO CORPORATION LIMITED	5.04%
LUCKY CEMENT LIMITED	4.81%
HABIB BANK LIMITED	4.79%
PAKISTAN OILFIELDS LIMITED	4.54%
MILLAT TRACTORS LIMITED	2.94%

Technical Information 31-10-2024

Net Assets NIT PGETF (PKR Million)	75.99
Nav per Unit NIT PGETF	19.8936
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.91%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.40%
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/>.