

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT:

BOARD OF DIRECTORS MEETING

Dear Sir,

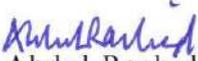
Please refer to our letter No. NIT/CAD/BOD-378/2025-26/089 dated February 13, 2026 on the captioned matter.

We are attaching herewith Auditor's Reviewed Condensed Interim Financial Statements of the following funds for the Half year ended December 31, 2025.

(1)	National Investment (Unit) Trust Fund	NI(U)T Fund
(2)	NIT-Islamic Equity Fund	NIT-IEF
(3)	NIT-Government Bond Fund	NIT-GBF
(4)	NIT-Income Fund	NIT-IF
(5)	NIT-Money Market Fund	NIT-MMF
(6)	NIT-Islamic Income Fund	NIT-IIF
(7)	NIT Pakistan Gateway Exchange Traded Fund	NIT-PGETF
(8)	NIT-Asset Allocation Fund	NIT-AAF
(9)	NIT-Islamic Money Market Fund	NIT-IMMF
(10)	NIT-Social Impact Fund	NIT-SIF

We are also attaching herewith Statement(s) of Comprehensive Income of the above mentioned Fund(s).

Yours faithfully,


Abdul Rashid
Company Secretary

Copy to:

1. The General Manager, Pakistan Stock Exchange Limited, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore.
2. The General Manager, Pakistan Stock Exchange Limited, 55-B, Jinnah Avenue, Blue Area, Islamabad.

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2025**

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	6,248	1,325
Investments	5	178,899	108,830
Dividend and profit receivables	6	289	1
Total assets		185,436	110,156
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	668	641
Payable to Central Depository Company of Pakistan Limited - Trustee	8	21	14
Payable to Securities and Exchange Commission of Pakistan	9	14	9
Accrued expenses and other liabilities	10	399	345
Total liabilities		1,102	1,009
NET ASSETS		184,334	109,147
Unit holders' fund (as per statement attached)		184,334	109,147
Contingencies and commitments			
		(Number of units)	
Number of units in issue		4,950,000	4,170,000
		(Rupees)	
Net asset value per unit		37.2394	26.1742

The annexed notes 1 to 17 form an integral part of this condensed interim financial statements.

**For National Investment Trust Limited
(Management Company)**

Chief Financial Officer

Managing Director

Director

Director

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31		December 31	
	2025	2024	2025	2024
-----Rupees in '000-----				
INCOME				
Dividend income	5,667	3,592	3,525	1,766
Gain on sale of investments-net	2,325	43	1,847	44
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	42,753	26,163	5,872	25,269
Mark-up/return on bank deposits	186	179	148	108
	50,931	29,977	11,393	27,187
EXPENSES				
Remuneration of National Investment Trust Limited-Management Company	310	152	171	84
Sindh sales tax on remuneration of Management Company	47	22	26	13
Trustee Fee- Central Depository Company of Pakistan Limited	78	38	43	21
Sindh Sales Tax on remuneration of Trustee	12	7	7	3
Annual fee - Securities and Exchange Commission of Pakistan	74	36	41	20
Central depository charges	143	4	60	1
Securities transaction costs	13	7	13	7
Settlement and bank charges	2	7	1	7
Auditors' remuneration	293	262	146	131
Amortization of preliminary expenses and floatation costs	-	8	-	4
Legal & professional charges	55	49	-	-
Annual listing fee	36	58	14	-
	1,063	650	522	291
Net income from operating activities	49,868	29,327	10,871	26,896
Element of income / (loss) and capital gains / (losses) included in price of units issued less those in units redeemed	4,903	1,018	(6,765)	1,018
Net income for the period before taxation	54,771	30,345	4,106	27,914
Taxation	-	-	-	-
Net income for the period	54,771	30,345	4,106	27,914

The annexed notes 1 to 17 form an integral part of this condensed interim financial statements.

**For National Investment Trust Limited
(Management Company)**

Chief Financial Officer

Managing Director

Director

Director

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Note	Half year ended		Quarter ended	
	December 31		December 31	
	2025	2024	2025	2024
	-----Rupees in '000-----			
Net income for the period	54,771	30,345	4,106	27,914
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	54,771	30,345	4,106	27,914

The annexed notes 1 to 17 form an integral part of this condensed interim financial statements.

**For National Investment Trust Limited
(Management Company)**

Chief Financial Officer

Managing Director

Director

Director

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Note	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Unaudited) ----- ----- Rupees in '000 -----					
Net assets at the beginning of the period	43,964	65,183	109,147	36,539	29,761	66,300
Issue of 1,060,000 units (2024: 280,000 units)						
Value	28,542	-	28,542	4,950	-	4,950
Element of income	6,093	-	6,093	1,270	-	1,270
Amount received on issuance of units	34,635	-	34,635	6,220	-	6,220
Redemption of 280,000 units (2024: 90,000 units)						
Value	(7,539)	-	(7,539)	(1,591)	-	(1,591)
Element of loss	(1,776)	-	(1,776)	(252)	-	(252)
Amount paid / payable on redemption of units	(9,316)	-	(9,316)	(1,843)	-	(1,843)
Element of (income) / loss and (capital gains) / losses included in prices of units issued less those in units redeemed	(4,903)	-	(4,903)	(1,018)	-	(1,018)
Total comprehensive income for the period	-	54,771	54,771	-	30,345	30,345
Net assets at the end of the period	64,380	119,954	184,334	39,898	60,106	100,004
Undistributed income brought forward						
-Realised		12,313			7,498	
-Unrealised		52,870			22,263	
		65,183			29,761	
Net income for the period		54,771			30,345	
Undistributed income carried forward -realized		119,954			60,106	
Undistributed income carried forward comprising						
-Realized		24,331			11,680	
-Unrealized		95,623			48,426	
		119,954			60,106	
Net assets value per unit at beginning of the period			(Rupees) 26,1742			(Rupees) 17,6801
Net assets value per unit at end of the period			37,2394			25,3818

The annexed notes 1 to 17 form an integral part of this condensed interim financial statements.

**For National Investment Trust Limited
(Management Company)**

Chief Financial Officer

Managing Director

Director

Director

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	54,771	30,345
Adjustments:		
Element of (income) / loss and capital (losses) / gains included in prices of units issued less those in units redeemed	(4,903)	(1,018)
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(42,753)	(26,163)
	<u>7,115</u>	<u>3,164</u>
Increase in assets		
Investments	(27,316)	(5,453)
Preliminary expenses and flotation costs	-	7
Dividend and profit receivables	(288)	(510)
	<u>(27,604)</u>	<u>(5,956)</u>
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	27	41
Payable to Central Depository Company of Pakistan Limited - Trustee	7	11
Fee payable to Securities and Exchange Commission of Pakistan	5	9
Accrued expenses and other liabilities	54	(18)
	<u>93</u>	<u>43</u>
Net cash flow used in operating activities	<u>(20,396)</u>	<u>(2,749)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on sales of units	34,635	6,220
Payment against redemption of units	(9,316)	(1,843)
Net cash flow generated from financing activities	<u>25,319</u>	<u>4,377</u>
Net increase in cash and cash equivalents during the period	<u>4,923</u>	<u>1,628</u>
Cash and cash equivalents at the beginning of the period	1,325	1,428
Cash and cash equivalents as at the end of the period	<u><u>6,248</u></u>	<u><u>3,056</u></u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial statements.

**For National Investment Trust Limited
(Management Company)**

Chief Financial Officer

Managing Director

Director

Director