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# General Information

## **Manager**

National Investment Trust Ltd  
Level 8, Newton Tower  
Sir William Newton Street  
Port Louis

## **Trustee**

SBM Fund Services Ltd  
State Bank Tower  
1, Queen Elizabeth II Avenue  
Port Louis

## **Custodian**

SBM Custody Securities Services Ltd  
SBM Bank (Mauritius) Ltd  
State Bank Tower  
1, Queen Elizabeth II Avenue  
Port Louis

## **Registered Office**

C/o National Investment Trust Ltd  
Level 8 Newton Tower  
Sir William Newton Street  
Port Louis

## **Auditor**

Deloitte  
7<sup>th</sup>-8<sup>th</sup> Floor  
Standard Chartered Tower  
19-21 Bank Street  
Cybercity  
Ebene

## **Bankers**

SBM Bank (Mauritius) Ltd  
State Bank Tower  
1, Queen Elizabeth II Avenue  
Port Louis

Absa Bank (Mauritius) Limited  
(previously known as Barclays Bank  
Mauritius Limited)  
Barclays House  
68/68 A Cybercity  
Ebène

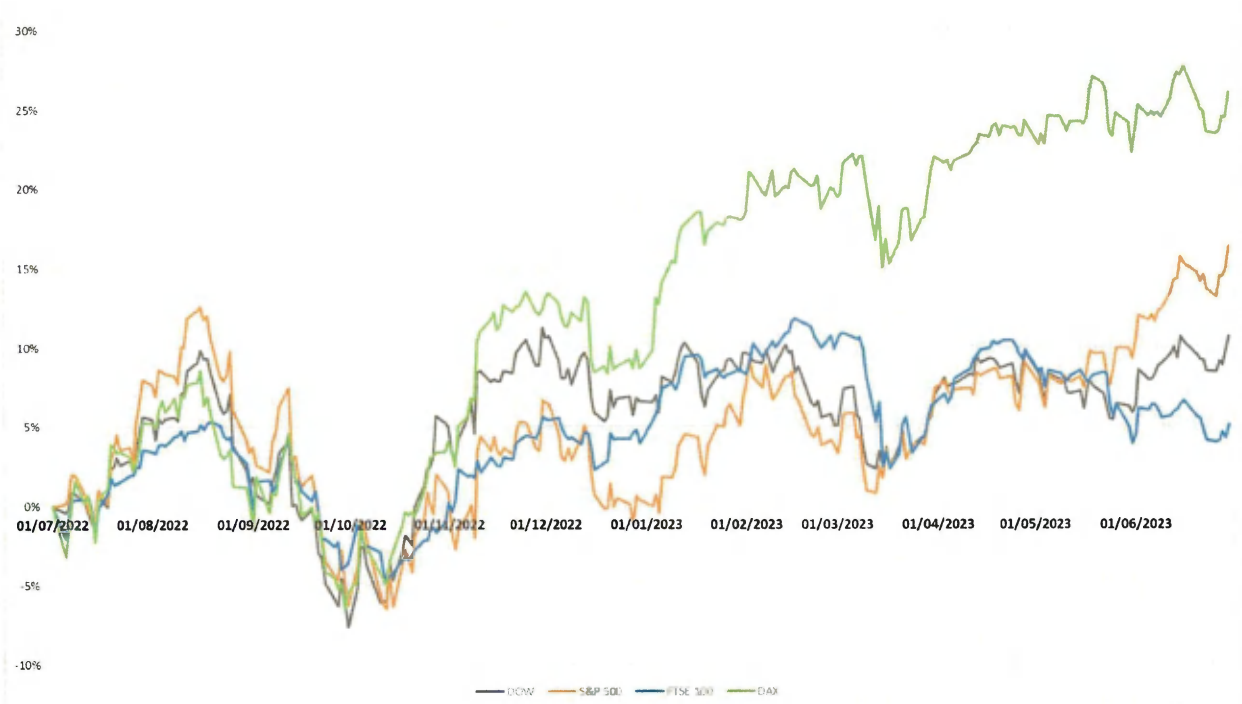
# Management report

## Manager's Report 2023

2022 will be remembered as the year where monetary policy was tightened in a synchronised manner around the world to fight multi-decade-high inflation. The US Federal Reserve (Fed) has led the charge with, the declared objective of bringing inflation down quickly to avoid it getting entrenched and staying well above their 2% target.

Since the turn of the year, a new picture emerged following signs that inflation has peaked and is cooling, leading to talks of a soft landing for the U.S. economy and, a more market-friendly Fed around the corner. Such renewed optimism led to a V-shaped recovery in equity markets.

**Evolution of major indices  
01.07.22 – 30.06.23**



Given our defensive position, although the NIT Funds have been able to weather the storm quite well during the first half of the financial year, things did not play out as expected since the beginning of 2023 as, we were not able to anticipate the strength of the snap back rally in global equity markets.

## Manager's Report 2023 (Continued)

NIT Funds Performances as at 30.06.23						
Funds	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	Annualized 5 Years Returns (%)
NIT Global Opportunities	-	0.5	32.7	50.8	49.6	8.4
NIT North America	(1.7)	(1.7)	23.5	46.2	58.0	9.6
NIT Europe	9.8	(20.8)	(0.1)	12.9	13.5	2.6
NIT Emerging Markets	0.2	0.1	34.1	48.0	49.4	8.4
NIT Global Bond	(1.1)	(5.5)	0.8	13.5	22.1	4.1
NIT Global Healthcare	2.1	(5.7)	15.1	39.9	48.2	8.2
NIT Global Value	(0.2)	(2.5)	39.9	54.7	49.5	8.4
NIT Local Equity	(9.6)	10.4	23.7	(2.0)	(12.0)	(0.4)

### Outlook

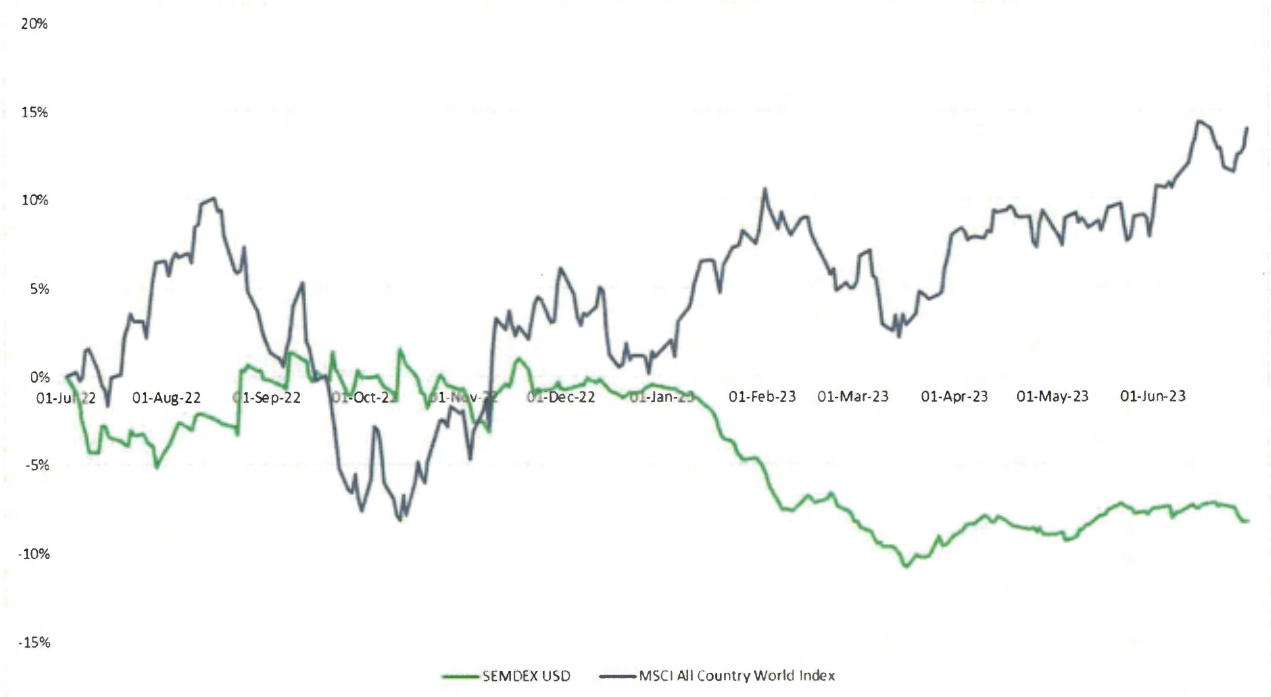
Since balance sheet date, despite a muted global economic outlook, stock market returns on Wall Street have continued to impress fuelled principally by the Artificial Intelligence hype and rate cut expectations. Having said that, these returns have been heavily concentrated so far, among the Magnificent Seven U.S. tech behemoths — Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla. In fact, in 2023, the market cap of the so-called Magnificent Seven tech stocks jumped 72 per cent, amid wild excitement about tech innovation in general and artificial intelligence in particular so much so that, if one would include this group in the so-called Russell 1000 index, it rose by 23 per cent in 2023. Without them, it increased by just 12 per cent. In other words, during 2023, a tech sector tail has been wagging the S&P 500 dog. As at the date of writing of this report, the combined market capitalisation of these seven companies amounts to around USD 12tn, equivalent to the entire Canadian, British and Japanese equity exchanges together.

Against such a backdrop, we have been adjusting our overseas portfolio by increasing exposure to risky assets such as, the Technology and HealthCare sectors. Having said that, for us, investment risk management, which aids in the smoothing of returns, is as important as the goal of obtaining above-peer and above-benchmark returns. From such a perspective, we continue to favour a prudent approach as, in our view, latest data from the U.S. including, order surplus, employment composition, Gross Domestic Income, earnings releases (excluding the magnificent seven) and, inflation together with, China's deteriorating fundamentals suggest that it may be too early for global equity markets to celebrate. The lopsided nature (Skewed heavily towards the magnificent 7) of the returns registered so far also is another cause for concern.

### Local Market

Although Mauritius is an island, it is certainly not immune from developments overseas. Having said that, we are of the opinion that local equities still look cheap and that, some interesting opportunities do exist especially, players with narrow foreign ownership in their free floats, resilient balance sheets and strong free cash flow generation capabilities.

**MSCI ACWI v/s SEMDEX USD**  
**01.07.22- 30.06.23**



The Manager

March 2024

## Independent auditor's report to the Unitholders' of the sub-funds of the NIT Unit Trust

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of the sub-funds of **NIT Unit Trust** (the "sub-funds" or the "Trust") set out on pages 7 to 65, which comprise the statements of financial position as at 30 June 2023, and the statements of profit or loss and other comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the sub-funds as at 30 June 2023, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Trust Deed.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standard Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Manager and Trustee are responsible for the other information. The other information comprises the General information and the Management Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Manager and Trustee for the financial statements

The Manager and Trustee are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the Trust Deed and they are also responsible for such internal control as the Manager and Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and Trustee are responsible for assessing the sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and Trustee either intend to liquidate the sub-funds or to cease operations, or have no realistic alternative but to do so.

The Manager and Trustee are responsible for overseeing the sub-funds' financial reporting process.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





**Independent auditor's report to the Unitholders' of the sub-funds of the NIT Unit Trust (Cont'd)**

**Auditor's responsibilities for the audit of the financial statements (cont'd)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's and its sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Trustee's and Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's and its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of this report**

This report is made solely to the sub-funds' unitholders, as a body. Our audit work has been undertaken so that we might state to the sub-funds' unitholders those matters we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Trust and the sub-funds' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



**Deloitte**

**Chartered Accountants**



**LLK An Hee, FCCA**

**Licensed by FRC**

05 APR 2024



**Statement of Financial Position** | as at 30 June 2023 for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Assets</b>					
<b>Non-Current Assets</b>					
Financial assets at FVTPL	5	<b>158,026,059</b>	209,705,249	<b>8,495,348</b>	8,343,350
<b>Current Assets</b>					
Cash at bank	7	<b>77,346,654</b>	45,721,206	<b>305,234,904</b>	340,530,495
Other receivables	6	<b>2,372,937</b>	2,428,599	<b>3,750</b>	-
Tax receivables	10	<b>109,739</b>	75,581	-	-
		<b>79,829,330</b>	48,225,386	<b>305,238,654</b>	340,530,495
<b>Total Assets</b>		<b>237,855,389</b>	257,930,635	<b>313,734,002</b>	348,873,845
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Other payables	8	<b>1,069,009</b>	741,510	<b>1,167,123</b>	760,662
Redemption payable		-	-	<b>70,000,000</b>	-
<b>Total Liabilities</b>		<b>1,069,009</b>	741,510	<b>71,167,123</b>	760,662
<b>Net Assets attributable to Unitholders</b>		<b>236,786,380</b>	257,189,125	<b>242,566,879</b>	348,113,183
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>237,855,389</b>	257,930,635	<b>313,734,002</b>	348,873,845

Approved by the Manager of the NIT Local Equity Fund & NIT Global Opportunities Fund and authorised for issue on

**Manager**

National Investment Trust Ltd

Represented by

*T. Blackburn*

05 APR 2024

**Statement of Financial Position** | as at 30 June 2023 for the NIT North America Fund and the NIT Europe Fund

	Notes	NIT North America Fund		NIT Europe Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Assets</b>					
<b>Current Assets</b>					
Cash at bank	7	1,869,650	2,499,917	640,760	982,857
Other receivables	6	9,750	-	3,750	-
<b>Total Assets</b>		<b>1,879,400</b>	2,499,917	<b>644,510</b>	982,857
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Other payables	8	-	490,221	9,349	390,584
<b>Total Liabilities</b>		-	490,221	<b>9,349</b>	390,584
<b>Net Assets attributable to Unitholders</b>		<b>1,879,400</b>	2,009,696	<b>635,161</b>	592,273
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,879,400</b>	2,499,917	<b>644,510</b>	982,857

Approved by the Manager of the NIT North America Fund & NIT Europe Fund and authorised for issue on

**Manager**

National Investment Trust Ltd

Represented by

*T. Blackburn*

05 APR 2024

**Statement of Financial Position | as at 30 June 2023 for the NIT Emerging Markets Fund and the NIT Global Bond Fund**

	Notes	NIT Emerging Markets Fund		NIT Global Bond Fund	
		2023	2022	2023	2022
		Rs	Rs	Rs	Rs
<b>Assets</b>					
<b>Current Assets</b>					
Cash at bank	7	717,326	4,131,513	1,366,204	1,544,141
Other receivables	6	5,750	-	8,250	-
<b>Total Assets</b>		<b>723,076</b>	<b>4,131,513</b>	<b>1,374,454</b>	<b>1,544,141</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Other payables	8	-	500,418	-	185,848
<b>Total Liabilities</b>		<b>-</b>	<b>500,418</b>	<b>-</b>	<b>185,848</b>
<b>Net Assets attributable to Unitholders</b>		<b>723,076</b>	<b>3,631,095</b>	<b>1,374,454</b>	<b>1,358,293</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>723,076</b>	<b>4,131,513</b>	<b>1,374,454</b>	<b>1,544,141</b>

Approved by the Manager of the NIT Emerging Markets Fund & NIT Global Bond Fund and authorised for issue on

**Manager**

National Investment Trust Ltd

**Represented by**

*T. Blackburn*

05 APR 2024

**Statement of Financial Position** | for the year ended 30 June 2023 for the NIT Global Healthcare Fund and the NIT Global Value Fund

	Notes	NIT Global Healthcare Fund		NIT Global Value Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Assets</b>					
<b>Current Assets</b>					
Cash at bank	7	<b>2,683,164</b>	6,178,511	<b>4,034,897</b>	4,690,871
Other receivables	6	<b>8,250</b>	-	<b>8,250</b>	
<b>Total Assets</b>		<b>2,691,414</b>	6,178,511	<b>4,043,147</b>	4,690,871
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Other payables	8	-	366,887	-	508,276
<b>Total Liabilities</b>		-	366,887	-	508,276
<b>Net Assets attributable to Unitholders</b>		<b>2,691,414</b>	5,811,624	<b>4,043,147</b>	4,182,595
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,691,414</b>	6,178,511	<b>4,043,147</b>	4,690,871

Approved by the Manager of the NIT Global Healthcare Fund & NIT Global Value Fund and authorised for issue on

**Manager**

National Investment Trust Ltd

Represented by

*T. Blackburn*

05 APR 2024

**Statement of Profit or Loss | and Other Comprehensive Income for the Year Ended 30 June 2023  
for the NIT Local Equity Fund and the NIT Global Opportunities Fund**

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Income</b>					
Dividend income		6,357,921	17,050,794	30,586	1,335,145
Other income		-	130,000	-	-
Interest income		43,690	-	-	-
		<b>6,401,611</b>	<b>17,180,794</b>	<b>30,586</b>	<b>1,335,145</b>
<b>Operating Expenses</b>					
Management fees	11,14	(2,802,659)	(4,602,929)	(4,928,532)	(6,093,017)
Custodian fees	14	(160,401)	(447,659)	(36,804)	(136,048)
Trustee fees	12,14	(150,000)	(150,000)	(150,000)	(150,000)
Printing and stationeries		-	(130,000)	-	(130,000)
Audit fees		(139,050)	(110,500)	(139,050)	(110,500)
Bank charges		(4,910)	(6,875)	(99,479)	(678,754)
Compliance costs		(132,873)	-	(132,873)	-
General expenses		(2,224)	(3,286,110)	(1,676)	(43,767)
<b>Total operating expenses</b>		<b>(3,392,117)</b>	<b>(8,734,073)</b>	<b>(5,488,414)</b>	<b>(7,342,086)</b>
<b>Net operating income/ (loss)</b>		<b>3,009,494</b>	<b>8,446,721</b>	<b>(5,457,828)</b>	<b>(6,006,941)</b>
Changes in fair value on financial assets at FVTPL	5	(18,281,066)	79,288,203	151,998	(2,982,952)
Net foreign currency gains on cash and cash equivalents		-	-	5,029,629	8,409,497
		<b>(18,281,066)</b>	<b>79,288,203</b>	<b>5,181,627</b>	<b>5,426,545</b>
<b>Net (loss)/ profit before taxation</b>		<b>(15,271,572)</b>	<b>87,734,924</b>	<b>(276,201)</b>	<b>(580,396)</b>
Taxation	10	(4,359)	(22,067)	-	-
<b>(Loss)/ profit for the year, being total comprehensive income for the year</b>		<b>(15,275,931)</b>	<b>87,712,857</b>	<b>(276,201)</b>	<b>(580,396)</b>

**Statement of Profit or Loss | and Other Comprehensive Income for the Year Ended 30 June 2023  
for the NIT North America Fund and the NIT Europe Fund**

	Notes	NIT North America Fund		NIT Europe Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Income</b>					
Other income		-	-	-	-
<b>Operating Expenses</b>					
Management fees	11,14	(19,625)	(379,014)	-	(153,771)
Trustee fees	12,14	-	(60,000)	-	(60,000)
Audit fees	14	(12,134)	(110,500)	-	(110,500)
Printing and stationeries		-	(10,000)	-	(10,000)
Bank charges	14	(3,268)	(3,495)	-	(32,156)
General expenses	14	(1,676)	(48,267)	-	(48,267)
<b>Total operating expenses</b>		<b>(36,703)</b>	<b>(611,276)</b>	<b>-</b>	<b>(414,694)</b>
<b>Net operating (loss)</b>		<b>(36,703)</b>	<b>(611,276)</b>	<b>-</b>	<b>(414,694)</b>
Changes in fair value on financial assets at FVTPL	5	-	264,712	-	394,368
Net foreign currency gains/(loss) on cash and cash equivalents		<b>2,242</b>	940,729	<b>57,976</b>	(927,217)
		<b>2,242</b>	1,205,441	<b>57,976</b>	(532,849)
<b>Net (loss)/ profit before taxation</b>		<b>(34,461)</b>	594,165	<b>57,976</b>	(947,543)
Taxation	10	-	-	-	-
<b>(Loss)/ profit for the year, being total comprehensive income for the year</b>		<b>(34,461)</b>	594,165	<b>57,976</b>	(947,543)



**Statement of Profit or Loss** | and Other Comprehensive Income for the Year Ended 30 June 2023  
for the NIT Emerging Market Fund and the NIT Global Bond Fund

	Notes	NIT Emerging markets Fund		NIT Global Bond Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Income</b>		-	-	-	115,711
<b>Operating Expenses</b>					
Management fees	11,14	(35,464)	(358,996)	(8,388)	(79,926)
Trustee fees	12,14	-	(60,000)	-	(60,000)
Printing and stationeries		-	(10,000)	-	(10,000)
Audit fees	14	(20,972)	(110,500)	(7,658)	(110,500)
Bank charges		(2,633)	(29,387)	(2,012)	(3,495)
General expenses		(1,676)	(48,267)	(1,676)	(48,267)
<b>Total operating expenses</b>		<b>(60,745)</b>	<b>(617,150)</b>	<b>(19,734)</b>	<b>(312,188)</b>
<b>Net operating (loss)</b>		<b>(60,745)</b>	<b>(617,150)</b>	<b>(19,734)</b>	<b>(312,188)</b>
Changes in fair value of financial assets at FVTPL	5	-	(95,352)	-	33,152
Net foreign currency gains on cash and cash equivalents		<b>54,678</b>	523,027	<b>2,895</b>	389,591
		<b>54,678</b>	427,675	<b>2,895</b>	422,743
<b>Net (loss)/ profit before taxation</b>		<b>(6,067)</b>	<b>(189,475)</b>	<b>(16,839)</b>	<b>110,555</b>
Taxation	10	-	-	-	-
<b>(Loss)/ profit for the year, being total comprehensive income for the year</b>		<b>(6,067)</b>	<b>(189,475)</b>	<b>(16,839)</b>	<b>110,555</b>

**Statement of Profit or Loss | and Other Comprehensive Income for the Year Ended 30 June 2022  
for the NIT Healthcare Fund and the NIT Global Value Fund**

	Notes	NIT Global Healthcare Fund		NIT Global Value Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Income</b>					
Dividend Income		-	-	-	1,488
<b>Operating Expenses</b>					
Management fees	11,14	(58,068)	(267,156)	(40,915)	(376,528)
Trustee fees	12,14	-	(60,000)	-	(60,000)
Printing and Stationeries		-	(10,000)	-	(10,000)
Audit fees	14	(15,581)	(110,500)	(22,325)	(110,500)
Bank charges		(2,975)	(97,989)	(2,960)	(41,210)
General expenses		(1,676)	(48,267)	(1,676)	(48,267)
<b>Total operating expenses</b>		<b>(78,302)</b>	<b>(593,912)</b>	<b>(67,876)</b>	<b>(646,505)</b>
<b>Net operating (loss)</b>		<b>(78,302)</b>	<b>(593,912)</b>	<b>(67,876)</b>	<b>(645,017)</b>
Changes in fair value on financial assets at FVTPL	5	-	113,654	-	(1,387,854)
Net foreign currency gains/(losses) on cash and cash equivalents		<b>236,081</b>	(651,767)	<b>55,081</b>	387,328
		<b>236,081</b>	(538,113)	<b>55,081</b>	(1,000,526)
<b>Net profit/ (loss) before taxation</b>		<b>157,779</b>	<b>(1,132,025)</b>	<b>(12,795)</b>	<b>(1,645,543)</b>
Taxation	10	-	-	-	-
<b>Profit/ (loss) for the year, being total comprehensive income for the year</b>		<b>157,779</b>	<b>(1,132,025)</b>	<b>(12,795)</b>	<b>(1,645,543)</b>

**Statement of Changes in Net Assets** | attributable to the Unitholders for the year ended  
30 June 2023

	Notes	<b>NIT Local Equity Fund</b>	<b>NIT Global Opportunities Fund</b>
		<b>Rs</b>	<b>Rs</b>
At 1 July 2021		455,123,228	562,615,299
Issue of units	13	70,607	80,477,165
Redemption of units	13	(285,717,567)	(294,398,885)
Total comprehensive income/ (loss) for the year		<u>87,712,857</u>	<u>(580,396)</u>
At 30 June 2022		<u>257,189,125</u>	<u>348,113,183</u>
<b>At 1 July 2022</b>		257,189,125	348,113,183
Issue of units	13	<b>52,168</b>	<b>89,600</b>
Redemption of units	13	<b>(5,178,982)</b>	<b>(111,408,514)</b>
Issue of units for payment of dividend	13	<b>3,608,535</b>	-
Switch in	13	-	<b>6,048,811</b>
Dividend declared	16	<b>(3,608,535)</b>	-
Total comprehensive loss for the year		<u><b>(15,275,931)</b></u>	<u><b>(276,201)</b></u>
<b>At 30 June 2023</b>		<u><b>236,786,380</b></u>	<u><b>242,566,879</b></u>

**Statement of Changes in Net Assets** | attributable to the Unitholders for the year ended  
30 June 2023

		<b>NIT North America Fund</b>	<b>NIT Europe Fund</b>
	<b>Notes</b>	<b>Rs</b>	<b>Rs</b>
At 1 July 2021		54,117,449	29,158,700
Issue of units	13	7,725,356	513,750
Redemption of units	13	(60,427,274)	(28,132,634)
Total comprehensive income/ (loss) for the year		<u>594,165</u>	<u>(947,543)</u>
At 30 June 2022		<u>2,009,696</u>	<u>592,273</u>
<b>At 1 July 2022</b>		<b>2,009,696</b>	<b>592,273</b>
Issue of units	13	<b>69,000</b>	<b>15,000</b>
Redemption of units	13	<b>(164,835)</b>	<b>(30,087)</b>
Total comprehensive (loss)/ income for the year		<u><b>(34,461)</b></u>	<u><b>57,976</b></u>
<b>At 30 June 2023</b>		<u><b>1,879,400</b></u>	<u><b>635,161</b></u>

**Statement of Changes in Net Assets** | attributable to the Unitholders for the year ended  
30 June 2023

	Notes	NIT Emerging Markets Fund Rs	NIT Global Bond Fund Rs
At 1 July 2021		51,484,325	20,798,246
Issue of units	13	6,159,880	31,750
Redemption of units	13	(53,823,635)	(19,582,258)
Total comprehensive income/ (loss) for the year		(189,475)	110,555
At 30 June 2022		3,631,095	1,358,293
<b>At 1 July 2022</b>		<b>3,631,095</b>	<b>1,358,293</b>
Issue of units	13	35,000	33,000
Redemption of units	13	(159,701)	-
Switch out	13	(2,777,251)	-
Total comprehensive loss for the year		(6,067)	(16,839)
<b>At 30 June 2023</b>		<b>723,076</b>	<b>1,374,454</b>

**Statement of Changes in Net Assets** | attributable to the Unitholders for the year ended  
30 June 2023

	Notes	NIT Global Healthcare Fund	NIT Global Value Fund
		Rs	Rs
At 1 July 2021		40,173,798	54,486,377
Issue of units	13	599,218	7,183,356
Redemption of units	13	(33,829,367)	(55,841,595)
Total comprehensive income for the year		(1,132,025)	(1,645,543)
At 30 June 2022		5,811,624	4,182,595
<b>At 1 July 2022</b>		<b>5,811,624</b>	<b>4,182,595</b>
Issue of units	13	33,000	33,000
Redemption of units	13	(39,430)	(159,653)
Switch out	13	(3,271,559)	-
Total comprehensive income/ (loss) for the year		157,779	(12,795)
<b>At 30 June 2023</b>		<b>2,691,414</b>	<b>4,043,147</b>

**Statement of Cash Flow** | for the year ended 30 June 2023 for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Cash flow from operating activities</b>					
Net (loss)/ profit before taxation		(15,271,572)	87,734,924	(276,201)	(580,396)
<b>Adjustments for:</b>					
Interest income		(43,690)	-	-	-
Changes in fair value on financial assets at FVTPL	5	18,281,066	(79,288,203)	(151,998)	2,982,952
Net foreign currency gains on cash and cash equivalents		-	-	(5,029,629)	(8,409,497)
<b>Operating loss before working capital changes</b>		<b>2,965,804</b>	<b>8,446,721</b>	<b>(5,457,828)</b>	<b>(6,006,941)</b>
Decrease/(increase) in receivables		55,662	883,408	(3,750)	-
Increase/(decrease) in other payables		327,499	70,873	406,461	(206,116)
Increase in redemption payable		-	-	70,000,000	-
<b>Cash generated from/(used in) operating activities</b>		<b>3,348,965</b>	<b>9,401,002</b>	<b>64,944,883</b>	<b>(6,213,057)</b>
Payment for purchases of financial assets at FVTPL	5	-	(20,120,057)	-	(985,372)
Proceeds from sale of financial assets at FVTPL	5	30,678,143	14,900,441	-	177,029,934
Capital repayment from investment	5	2,719,981	-	-	-
Interest income received		43,690	-	-	-
Tax paid	10	(38,517)	(12,625)	-	-
<b>Net cash generated from/ (used in) operating activities</b>		<b>36,752,262</b>	<b>4,168,761</b>	<b>64,944,883</b>	<b>169,831,505</b>
<b>Cash flow from financing activities</b>					
Proceeds from issue of units		52,168	70,607	6,138,411	80,477,165
Redemption of units		(5,178,982)	(2,289,046)	(111,408,514)	(294,398,885)
<b>Net cash used in financing activities</b>		<b>(5,126,814)</b>	<b>(2,218,439)</b>	<b>(105,270,103)</b>	<b>(213,921,720)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>31,625,448</b>	<b>1,950,322</b>	<b>(40,325,220)</b>	<b>(44,090,215)</b>
Cash and cash equivalent at the beginning of the year		45,721,206	43,770,884	340,530,495	376,211,213
Exchange gains on cash and cash equivalents		-	-	5,029,629	8,409,497
<b>Cash and cash equivalent at end of the year</b>	7	<b>77,346,654</b>	<b>45,721,206</b>	<b>305,234,904</b>	<b>340,530,495</b>

**Statement of Cash Flows** | For the Year Ended 30 June 2023 for the NIT North America Fund and the NIT Europe Fund

	Notes	NIT North America Fund		NIT Europe Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Cash flow from operating activities</b>					
Net (loss)/ profit before taxation		<b>(34,461)</b>	594,165	<b>57,976</b>	(947,543)
<b>Adjustments for:</b>					
Changes in fair value on financial assets at FVTPL	5	-	(264,712)	-	(394,368)
Net foreign currency losses/(gains) on cash and cash equivalents		<b>(2,242)</b>	(940,729)	<b>(57,976)</b>	927,217
<b>Operating loss before working capital changes</b>		<b>(36,703)</b>	(611,276)	-	(414,694)
Increase in other receivables		<b>(9,750)</b>	-	<b>(3,750)</b>	-
(Decrease)/increase in other payables		<b>(490,221)</b>	275,033	<b>(381,235)</b>	183,051
<b>Cash used in operating activities</b>		<b>(536,674)</b>	(336,243)	<b>(384,985)</b>	(231,643)
Proceeds from sale of financial assets at FVTPL	5	-	9,519,830	-	8,098,913
<b>Net cash (used in)/ generated from operating activities</b>		<b>(536,674)</b>	9,183,587	<b>(384,985)</b>	7,867,270
<b>Cash flow from financing activities</b>					
Proceeds from issue of units		<b>69,000</b>	7,725,356	<b>15,000</b>	513,750
Cash paid for units liquidated		<b>(164,835)</b>	(60,427,274)	<b>(30,087)</b>	(28,132,634)
<b>Net cash used in financing activities</b>		<b>(95,835)</b>	(52,701,918)	<b>(15,087)</b>	(27,618,884)
<b>Net decrease in cash and cash equivalents</b>		<b>(632,509)</b>	(43,518,331)	<b>(400,072)</b>	(19,751,614)
<b>Cash and cash equivalent at the beginning of the year</b>		<b>2,499,917</b>	45,077,519	<b>982,857</b>	21,661,688
Exchange gains/ (losses) on cash and cash equivalents		<b>2,242</b>	940,729	<b>57,976</b>	(927,217)
<b>Cash and cash equivalent at end of the year</b>	7	<b>1,869,650</b>	2,499,917	<b>640,760</b>	982,857



**Statement of Cash Flows** | for the year ended 30 June 2023 for the NIT Emerging Markets Fund and the NIT Global Bond Fund

	Notes	NIT Emerging Markets Fund		NIT Global Bond Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Cash flow from operating activities</b>					
Net (loss)/ profit before taxation		(6,067)	(189,475)	(16,839)	110,555
<b>Adjustments for:</b>					
Changes in fair value of financial assets at FVTPL	5	-	95,352	-	(33,152)
Net foreign currency gains on cash and cash equivalents		(54,678)	(523,027)	(2,895)	(389,591)
<b>Operating loss before working capital changes</b>					
Increase in other receivables		(5,750)	-	(8,250)	-
(Decrease)/increase in other payables		(500,418)	264,491	(183,848)	550
<b>Cash used in operating activities</b>					
Proceeds from sale of financial assets at FVTPL	5	-	14,599,747	-	4,184,848
<b>Net cash generated from operating activities</b>		<b>(566,913)</b>	<b>14,247,088</b>	<b>(213,832)</b>	<b>3,873,210</b>
<b>Cash flow from financing activities</b>					
Proceeds from issue of units		35,000	6,159,880	33,000	31,750
Cash paid for units liquidated		(2,936,952)	(53,823,635)	-	(19,582,258)
<b>Net cash (used in)/ generated from financing activities</b>		<b>(2,901,952)</b>	<b>(47,663,755)</b>	<b>33,000</b>	<b>(19,550,508)</b>
<b>Net decrease in cash and cash equivalents</b>					
Cash and cash equivalent at the beginning of the year		4,131,513	37,025,153	1,544,141	16,831,848
Exchange gains on cash and cash equivalents		54,678	523,027	2,895	389,591
<b>Cash and cash equivalent at end of the year</b>	7	<b>717,326</b>	<b>4,131,513</b>	<b>1,366,204</b>	<b>1,544,141</b>

**Statement of Cash Flows** | for the year ended 30 June 2023 for the NIT Global Healthcare Fund and the NIT Global Value Fund

	Notes	NIT Global Healthcare Fund		NIT Global Value Fund	
		2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Cash flow from operating activities</b>					
Net profit/ (loss) before taxation		157,779	(1,132,025)	(12,795)	(1,645,543)
<b>Adjustments for:</b>					
Changes in fair value of financial assets at FVTPL	5	-	(113,654)	-	1,387,854
Net foreign currency (gains)/ losses on cash and cash equivalents		(236,081)	651,767	(55,081)	(387,328)
<b>Operating loss before working capital changes</b>					
Increase in other receivables		(8,250)	-	(8,250)	-
(Decrease)/ increase in other payables		(366,887)	156,812	(508,276)	278,546
<b>Cash used in operating activities</b>					
Proceeds from sale of financial assets at FVTPL	5	-	8,502,392	-	20,886,557
<b>Net cash (used in)/ generated from operating activities</b>					
<b>Cash flow from financing activities:</b>					
Proceeds from issue of units		33,000	599,218	33,000	7,183,356
Cash paid for units liquidated		(3,310,989)	(33,829,367)	(159,653)	(55,841,595)
<b>Net cash used in financing activities</b>					
<b>Net decrease in cash and cash equivalents</b>					
Cash and cash equivalent at the beginning of the year		6,178,511	31,995,135	4,690,871	32,441,696
Exchange gain on cash and cash equivalents		236,081	(651,767)	55,081	387,328
<b>Cash and cash equivalent at end of the year</b>					
	7	2,683,164	6,178,511	4,034,897	4,690,871

# Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

## 1. General Information

NIT Unit Trust (the 'Sub-Funds') was authorized to operate as a Collective Investment Scheme under Section 97 of the Securities Act 2005 on 15 January 2013. The sub-funds comply with the Securities Act 2005 and the Securities Act (Collective Investment Scheme and Closed-End Funds) Regulations 2008. The sub-funds are managed by National Investment Trust Ltd (the 'Manager'). The Manager currently manages 8 sub-funds, established under the NIT Unit Trust namely NIT Local Equity Fund, NIT Global Opportunities Fund, NIT North America Fund, NIT Europe Fund, NIT Emerging Markets Fund, NIT Global Bond Fund, NIT Global Healthcare Fund and NIT Global Value Fund. During the year ended 30 June 2023, NIT North America Fund, NIT Europe Fund, NIT Global Healthcare Fund and NIT Global Value Fund have stopped operations. As at date of the approval of the financial statements, no formal decision has been taken with regards to their future operations. In addition, NIT Emerging Markets Fund has changed its name to NIT Yield Fund which will invest mainly in fixed income securities and deposits.

## 2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all year presented, unless stated otherwise.

### 2.1 Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Board ("IASB") and its related bodies. The financial statements have been prepared under the historical cost convention, except for fair valuation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the sub-funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in Note 4.

#### Application of new and revised International Financial Reporting Standards

In the current year, the sub-funds have applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2022.

(i) *New and revised standards that are effect but with no material effect on the financial statements*

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements:

IAS 37	Provisions, Contingent Liabilities and Contingent Assets - Amendments regarding the costs to include when assessing whether a contract is onerous
IFRS 9	Financial Instruments - Amendments resulting from Annual Improvements to IFRS Standards 2018 - 2020 (fees in the '10 per cent' test for derecognition of financial liabilities)

(ii) *New and revised Standards and Interpretations in issue but not yet effective*

At the date of authorisation of these financial statements, the following relevant new and revised Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.1 Basis of presentation (Continued)

##### Application of new and revised International Financial Reporting Standards (Continued)

(iii) *New and revised Standards and Interpretations in issue but not yet effective (Continued)*

IAS 1	Presentation of Financial Statements - Amendments regarding classification of liabilities (effective 1 January 2024)
IAS 1	Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies (effective 1 January 2023)
IAS 1	Presentation of Financial Statements - Amendments regarding the classification of debt with covenants (effective 1 January 2024)
IAS 7	Statement of cash flows - Amendments regarding supplier finance arrangements (effective 01 January 2024)
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimates (effective 1 January 2023)
IAS 12	Income Taxes - Amendments regarding deferred tax on leases and decommissioning obligations (effective 01 January 2023)
IAS 12	Income Taxes - Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes (effective 01 January 2023)
IFRS 7	Financial Instruments Disclosure - Amendments regarding supplier finance arrangements (effective 01 January 2024)
IFRS S1	General requirements for disclosure of sustainability-related financial information (effective 01 January 2024)
IFRS S2	Climate-related Disclosures (effective 01 January 2024)

The Manager anticipates that these Standards and Interpretation will be applied on their effective dates in future periods. The Manager has not yet assessed the potential impact of the application of these amendments.

#### 2.2 Foreign currency translation

(a) *Functional and presentation currency*

The performance of the Fund is measured and reported to the investors in Mauritian Rupee ("Rs"). The Manager and the Trustee considers the Mauritian Rupees "Rs" as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Rs, which is the Fund's functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.



# Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

## 2. Summary of Significant Accounting Policies (Continued)

### 2.3 Financial instruments

Financial assets and financial liabilities are recognised in the sub-funds' statement of financial position when the sub-funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the sub-funds may make the following irrevocable election/designation at initial recognition of a financial asset:

- the sub-funds may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the sub-funds may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 2. Summary of Significant Accounting Policies (Continued)

#### 2.3 Financial instruments (Continued)

##### *Financial assets (Continued)*

##### (i) Amortised cost and effective interest method (Continued)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the sub-funds recognise interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Specifically:

- Investments in quoted and unquoted instruments are classified as at FVTPL, unless the sub-funds designate an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Sub-funds have not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

# Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

## 2 Summary of Significant Accounting Policies (Continued)

### 2.3 Financial instruments (Continued)

#### **Financial assets (Continued)**

##### *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'changes in fair value on financial assets at FVTPL' line item; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'changes in fair value on financial assets at FVTPL' line item.

##### *Impairment of financial assets*

The sub-funds recognise a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For these financial instruments, the Sub-Funds recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Sub-Funds measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### (a) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Sub-Funds compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Sub-Funds consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Sub-Funds' debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Sub-Funds' core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 2 Summary of Significant Accounting Policies (Continued)

#### 2.3 Financial instruments (Continued)

##### **Financial assets (Continued)**

##### *Impairment of financial assets (Continued)*

##### (a) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Sub-Funds presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Fund has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Sub-Funds assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have a low credit risk if:

1. the financial instrument has a low risk of default;
2. the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
3. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Sub-Funds regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (b) Definition of default

The Fund considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Sub-Funds, in full (without taking into account any collateral held by the Sub-Funds).

Irrespective of the above analysis, the Sub-Funds consider that default has occurred when a financial asset is more than 90 days past due unless the Sub-Funds has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (c) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for that financial asset because of financial difficulties.



# Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

## 2 Summary of Significant Accounting Policies (Continued)

### 2.3 Financial instruments (Continued)

#### **Financial assets (Continued)**

##### *Impairment of financial assets (Continued)*

##### (d) Write off

The Sub-Funds write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Sub-Funds' recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### (e) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Sub-Funds' understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate.

If the Fund has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Fund measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

##### *Derecognition of financial assets*

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 2 Summary of Significant Accounting Policies (Continued)

#### 2.3 Financial instruments (Continued)

##### ***Financial liabilities and equity***

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Sub-Funds' own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Sub-Funds' own equity instruments.

##### ***Financial liabilities***

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Sub-Funds, are measured in accordance with the specific accounting policies set out below.

##### Financial liabilities measured subsequently at amortised

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### ***Derecognition of financial liabilities***

The Sub-Funds derecognise financial liabilities when, and only when, the Sub-Funds' obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequent stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of payable using the effective interest method.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 2 Summary of Significant Accounting Policies (Continued)

#### 2.4 Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

#### 2.5 Revenue recognition

Dividend income is recognised when the right to receive payment is established. Dividend arising from financial assets at fair value through profit or loss is recognised when the security is quoted ex-dividend.

#### 2.6 Distribution payable to unitholders

Out of the eight sub-funds only NIT Local Equity Fund distributes dividends. In this case, proposed distribution is recognised as a liability and as equalisation in the profit or loss in the year to which it relates.

#### 2.7 Management fees

Management fee is payable to the Manager and is based on 0.6% to 2.0% of the Net Asset Value of the Sub-Funds. Management fee is calculated weekly and are paid quarterly in arrears.

#### 2.8 Trustee's fees

Trustee's fees payable to SBM Fund Services Ltd are at a flat rate of Rs 150,000 annually for NIT Local Equity & NIT Global Opportunities. The fees are payable half yearly in arrears. As for the other sub-funds, the amount paid during the financial year amounted to Rs, 60,000 each.

#### 2.9 Other receivables

Receivables are carried at amortised cost using the effective interest method, less impairment, if any.

#### 2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash and short term deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### 2.11 Redeemable Units

##### *Classification of redeemable units*

Redeemable units are classified as equity instruments when:

The redeemable units entitle the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation.

The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 2 Summary of Significant Accounting Policies (Continued)

#### 2.11 Redeemable Units (Continued)

##### *Classification of redeemable units (Continued)*

All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.

The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-Funds' net assets.

The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- The effect of substantially restricting or fixing the residual return to the holders of redeemable units.

The Sub-Funds continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. Upon issuance of shares, the consideration received is included in equity.

#### 2.12 Current and deferred income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

##### *Deferred tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

# Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

## 2 Summary of Significant Accounting Policies (Continued)

### 2.13 Current and deferred income tax (Continued)

#### *Deferred tax (Continued)*

Deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the sub-funds and the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 2.14 Other payables

Other payables and accruals are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

### 2.15 Provisions

Provisions are recognised when the sub-funds have a present obligation (legal or constructive) as a result of a past event, it is probable that the sub-funds will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

### 2.16 Related parties

Related parties are individuals and companies where the individual or the sub-funds has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or is a member of the key management personnel of the reporting entity. An entity is related to a reporting entity if both of them are members of the same group or one of them is either an associate or joint venture of the other entity. Related party can also arise if the entity is a post-employment benefit plan for the employee of the reporting entity.



## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management

#### 3.1 Financial risk factors

The sub-funds activities expose them to a variety of financial risks. These risks include market risk (including price risk, currency risk and cash flow interest rate risk), credit risk and liquidity risk.

The sub-funds are also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the sub-funds to transfer securities might be temporarily impaired.

The sub-funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the sub-funds are exposed and seeks to minimise potential adverse effects on the sub-funds' financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

Risk management is carried out by the Manager under policies approved by the board of directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

The sub-funds use different methods to measure and manage the various types of risk to which they are exposed; these methods are explained below.

##### (a) Market risk

###### *Price risk*

The sub-funds are exposed to equity price risk. This arises from investments held by the sub-funds for which prices in the future are uncertain.

The sub-fund's policy also limits individual securities as follows:

###### **For NIT Local Equity Fund:**

- The value of the aggregate values of any investments in the sub-fund shall not exceed 25% of the total value of the Fund;
- The nominal amount of any investment in shares or stock of the Sub-Fund or body shall not exceed 10% of the total nominal amount of all issued shares or stock of that sub-fund; and
- Where in any period, the value of the aggregate values of any investments in any sub-fund exceeds 25% of the total value of the sub-fund, the Manager and the Trustee will take necessary step to reduce the percentage of investments accordingly.

The Sub-Funds' equity and debt investments are publicly traded on the Stock Exchange of Mauritius and Overseas. The Sub-Funds' policy requires that the overall market position is monitored on a regular basis by the Manager and the Trustee.

###### **For all overseas Funds:**

- The value of the aggregate values of any investments in the shares of Collective Investment Scheme shall not exceed 25% of the total value of the sub-fund;
- The value of the aggregate value of any investments in any investee Sub-Fund or body shall not exceed 10% of the total nominal amount of all issued shares or stock of that sub-fund; and
- The nominal amount of any investment in shares or stock of any investee Sub-Fund or body shall not exceed 10% of the total nominal amount of all issued shares or stock of the fund.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

The Sub-funds' equity and debt investments are publicly traded on Stock Exchanges. The Sub-funds policies require that the overall market position is monitored on a regular basis by the Manager.

At 30 June 2023, the fair value of investments exposed to price risk was as follows:

##### Financial assets at fair value through profit or loss

	2023 Rs	2022 Rs
NIT Local Equity Fund	158,026,059	209,705,249
NIT Global Opportunities Fund	8,495,348	8,343,350

The Sub-funds also manage their exposure to price risk by analysing the investment portfolio by industrial sector. The Sub-funds' policy are to concentrate the investment portfolio in sectors where the Manager and the Trustee believe the Sub-funds can maximise the returns derived for the level of risk to which the Sub-funds are exposed.

##### *Sensitivity analysis*

The Manager's best estimate of the effect on profit or loss for the year due to a possible change in securities price, with all variables held constant is indicated on the table below.

If the security prices had been 5% higher/lower, net assets attributable to unitholders would increase/decrease as follows:

##### Financial assets at fair value through profit or loss

	2023 Rs	2022 Rs
NIT Local Equity Fund	7,901,303	10,485,262
NIT Global Opportunities Fund	424,767	417,168

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### *Interest rate risk*

Interest rate risk is the risk that fair values of financial assets and liabilities, as reported in the Sub-funds' statements of financial position could change due to fluctuations in prevailing levels of market interest rates. All of the Sub-funds' financial assets and liabilities are non-interest bearing except of cash and cash equivalents which are placed at short term interest rates.

The Manager and the Trustee consider that the Sub-funds are not subject to significant amount of risk arising from changes in interest rates on cash and cash equivalents as these are short term in nature and changes in their values or interest cash flows in the event of a change interest rate will not be material. Therefore, no interest rate risk sensitivity analysis on cash and cash equivalents has been performed. However, changes in interest rates could impact on earnings of entities in which the Sub-funds have invested.

###### *Foreign currency risk*

When the Sub-funds holds assets and liabilities denominated in currencies other than the Mauritian Rupees ("Rs"), they are exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Sub-funds' policies are not to enter into any currency hedging transactions.

	<b>NIT Global Opportunities Fund</b>			
	2023		2022	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
<b>Currency</b>				
Mauritian Rupee	3,081,569	71,167,123	3,264,569	760,662
United States Dollar	247,130,091	-	247,519,546	-
Euro	63,283,775	-	79,425,635	-
Pound Sterling	238,567	-	18,664,095	-
	<b>313,734,002</b>	<b>71,167,123</b>	348,873,845	760,662

	<b>NIT North America Fund</b>			
	2023		2022	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
<b>Currency</b>				
Mauritian Rupee	380,637	-	463,026	490,221
United States Dollar	1,498,763	-	2,036,891	-
	<b>1,879,400</b>	-	2,499,917	490,221



## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

<b>NIT Europe Fund</b>				
	2023		2022	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
<b>Currency</b>				
Mauritian Rupee	57,946	9,349	27,501	390,584
Euro	583,903	-	952,698	-
United States Dollar	2,661	-	2,658	-
	<b>644,510</b>	<b>9,349</b>	<b>982,857</b>	<b>390,584</b>

<b>NIT Emerging Market Fund</b>				
	2023		2022	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
<b>Currency</b>				
Mauritian Rupee	68,278	-	19,833	500,418
United States Dollar	654,798	-	3,428,251	-
Euro	-	-	683,429	-
	<b>723,076</b>	<b>-</b>	<b>4,131,513</b>	<b>500,418</b>

<b>NIT Global Bond Fund</b>				
	2023		2022	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
<b>Currency</b>				
Mauritian Rupee	75,800	-	6,855	185,848
United States Dollar	1,298,654	-	1,537,286	-
	<b>1,374,454</b>	<b>-</b>	<b>1,544,141</b>	<b>185,848</b>

<b>NIT Global Healthcare Fund</b>				
	2023		2022	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
<b>Currency</b>				
Mauritian Rupee	472,170	-	472,655	366,887
United States Dollar	1,279,397	-	1,277,978	-
Euro	939,847	-	4,427,878	-
	<b>2,691,414</b>	<b>-</b>	<b>6,178,511</b>	<b>366,887</b>

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### Foreign currency risk (Continued)

	NIT Global Value Fund			
	2023		2022	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
<b>Currency</b>				
Mauritian Rupee	132,757	-	133,778	508,276
United States Dollar	3,713,864	-	3,709,747	-
Euro	196,526	-	847,346	-
	<b>4,043,147</b>	<b>-</b>	<b>4,690,871</b>	<b>508,276</b>

The exchange rate risk arises mainly out of the Sub-funds' investment in the securities which are denominated in currencies other than "Rs". The currency risk between the foreign currency of the investments and the functional currency of the Fund is not actively managed and fluctuates with market movements.

The following table details the Sub-funds' sensitivity to a 5% and 10% change in the Mauritian Rupee against the relevant foreign currencies. A 5% and 10% represents the Manager's and the Trustee's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit and net assets attributable to unitholders, where the Mauritian Rupee weakens 5% and 10% against the relevant foreign currencies. For a 5% and 10% strengthening of the Mauritian Rupee against the relevant foreign currencies, there would be an equal and opposite impact on the profit and net assets attributable to unitholders and the balances below would be negative.

	NIT Global Opportunities Fund			
	2023		2022	
	5% Rs	10% Rs	5% Rs	10% Rs
<b>Foreign currency impact</b>				
United States Dollar	12,356,505	24,713,009	12,375,977	24,751,955
Euro	3,164,189	6,328,377	3,971,282	7,942,564
Pound Sterling	11,928	23,857	933,205	1,866,410
Japanese Yen	-	-	-	-
Total	<b>15,532,622</b>	<b>31,065,243</b>	<b>17,280,464</b>	<b>34,560,929</b>

	NIT North America Fund			
	2023		2022	
	5% Rs	10% Rs	5% Rs	10% Rs
<b>Foreign currency impact</b>				
United States Dollar	74,938	149,876	101,845	203,689

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### Foreign currency risk (Continued)

Foreign currency impact	NIT Europe Fund			
	2023		2022	
	5% Rs	10% Rs	5% Rs	10% Rs
Euro	29,195	58,390	47,635	95,270
United States Dollar	133	266	133	266
	<b>29,328</b>	<b>58,656</b>	47,768	95,536

Foreign currency impact	NIT Emerging Markets Fund			
	2023		2022	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	32,740	65,480	171,413	342,825
Euro	-	-	34,171	68,343
	<b>32,740</b>	<b>65,480</b>	205,584	411,168

Foreign currency impact	NIT Global Bond Fund			
	2023		2022	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	64,933	129,865	76,864	153,729

Foreign currency impact	NIT Global Healthcare Fund			
	2023		2022	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	63,970	127,939	63,899	127,798
Euro	46,992	93,985	221,394	442,788
	<b>110,962</b>	<b>221,924</b>	285,293	570,586

Foreign currency impact	NIT Global Value Fund			
	2023		2022	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	185,693	371,386	185,487	370,975
Euro	9,826	19,653	42,367	84,735
	<b>195,519</b>	<b>391,039</b>	227,854	455,710

The above foreign currency impact is mainly attributable to the foreign currency exposure on investment and cash at bank balances.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Sub-funds take on exposure to credit risk, which is the risk that a counter party will be unable to pay amounts in full when due. Impairment provisions are made for losses that have been incurred at the end of the reporting period, if any.

The Sub-funds' main credit risk concentration is associated with bank balances and other receivables.

All transactions in listed securities are settled / paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The transaction will fail if either party fails to meet its obligation.

The bank balances are held with reputable financial institutions.

Accordingly, the Sub-funds have no significant concentration of credit risk. None of the Sub-funds financial assets are impaired nor past due but not impaired.

##### (c) Liquidity risk

Liquidity risk is the risk that the Sub-funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-funds are exposed to weekly cash redemptions of redeemable units. They therefore invest the majority of their assets in financial assets that are traded in an active market and can be readily disposed of. The Sub-funds listed financial assets are considered readily realisable, as they are listed on Stock Exchanges.

The tables below analyse the Sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as impact of discounting is not significant.

Financial liabilities	NIT Local Equity Fund					
	2023			2022		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	1,069,009	1,069,009	-	741,510	741,510
Distribution payable	-	-	-	-	-	-
	-	1,069,009	1,069,009	-	741,510	741,510

Financial liabilities	NIT Global Opportunities Fund					
	2023			2022		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	1,167,123	1,167,123	-	760,662	760,662
Redemption payable	-	70,000,000	70,000,000	-	-	-
	-	71,167,123	71,167,123	-	760,662	760,662



## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

NIT North America Fund						
Financial liabilities	2023			2022		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	-	-	-	490,221	490,221
NIT Europe Fund						
Financial liabilities	2023			2022		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	9,349	9,349	-	390,584	390,584
NIT Emerging Markets Fund						
Financial liabilities	2023			2022		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	-	-	-	500,418	500,418
NIT Global Bond Fund						
Financial liabilities	2023			2022		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	-	-	-	185,848	185,848
NIT Global Healthcare Fund						
Financial liabilities	2023			2022		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	-	-	-	366,887	366,887
NIT Global Value Fund						
Financial liabilities	2023			2022		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	-	-	-	508,276	508,276

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. However, the Manager and the Trustee do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders of these instruments typically retain them for the medium to long term.

In case of NIT Local Equity Fund, distributions to holder of units are made by way of re-investment to purchase additional units as no entry fee on the next valuation day following the payment of distribution.

#### 3.2 Capital risk management

The capital of the Sub-funds is represented by the net assets attributable to the unitholders. The amount of net assets attributable to the unitholders can change significantly on a weekly basis as the Sub-funds are subject to weekly subscriptions and redemptions at the discretion of the unitholders. The Sub-funds main purpose is to make portfolio investments in listed securities on overseas markets. The investment portfolios are very well diversified to mitigate investment risk.

The Sub-funds' objective when managing capital is to provide an adequate return to the unitholder by achieving and preserving above average long-term real capital returns through a policy of investing primarily in quoted securities. The Sub-funds seek to achieve this through participating in rising markets whilst following a strategy more suitable for capital preservation when quoted securities prices are falling.

#### 3.3 Fair value estimation

The carrying amounts of financial assets at fair value through profit or loss, other receivables, cash and cash equivalents and other payables approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the year end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels: At 30 June 2023 and 2022 all financial assets at fair value through profit or loss were classified as Level 1. There were no transfers between level 1, 2 and 3 during the year.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.4 Category of Financial Instruments

Financial instruments by category are as follows:

Financial assets	NIT Local Equity Fund			
	Financial assets at amortised cost 2023 Rs	Financial assets at FVTPL 2023 Rs	Financial assets at amortised cost 2022 Rs	Financial assets at FVTPL 2022 Rs
Financial assets at FVTPL	-	158,026,059	-	209,705,249
Other receivables	2,372,937	-	2,428,599	-
Cash at bank	77,346,654	-	45,721,206	-
	<b>79,719,591</b>	<b>158,026,059</b>	<b>48,149,805</b>	<b>209,705,249</b>
Financial liabilities	Financial liabilities at FVTPL 2023 Rs	Other liabilities at amortised cost 2023 Rs	Financial liabilities at FVTPL 2022 Rs	Other liabilities at amortised cost 2022 Rs
Other payables	-	1,069,009	-	741,510
	-	<b>1,069,009</b>	-	<b>741,510</b>
Financial assets	NIT Global Opportunities Fund			
	Financial assets at amortised cost 2023 Rs	Financial assets at FVTPL 2023 Rs	Financial assets at amortised cost 2022 Rs	Financial assets at FVTPL 2022 Rs
Financial assets at FVTPL	-	8,495,348	-	8,343,350
Other receivables	3,750	-	-	-
Cash at bank	305,234,904	-	340,530,495	-
	<b>305,238,654</b>	<b>8,495,348</b>	<b>340,530,495</b>	<b>8,343,350</b>
Financial liabilities	Financial liabilities at FVTPL 2023 Rs	Other liabilities at amortised cost 2023 Rs	Financial liabilities at FVTPL 2022 Rs	Other liabilities at amortised cost 2022 Rs
Other payables	-	1,167,123	-	760,662
Bank overdraft	-	70,000,000	-	-
	-	<b>71,167,123</b>	-	<b>760,662</b>
Financial assets	NIT North America Fund			
	Financial assets at amortised cost 2023 Rs	Financial assets at FVTPL 2023 Rs	Financial assets at amortised cost 2022 Rs	Financial assets at FVTPL 2022 Rs
Other receivables	9,750	-	-	-
Cash at bank	1,869,650	-	2,499,917	-
	<b>1,879,400</b>	-	<b>2,499,917</b>	-



## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.4 Category of Financial Instruments (Continued)

Financial liabilities	NIT North America Fund			
	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
Other payables	-	-	-	490,221

Financial assets	NIT Europe Fund			
	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
Other receivables	3,750	-	-	-
Cash and cash equivalents	640,760	-	982,857	-
	<b>644,510</b>		<b>982,857</b>	

Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
	Other payables	-	9,349	-

Financial assets	NIT Emerging Markets Fund			
	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
Other receivables	5,750	-	-	-
Cash and cash equivalents	717,326	-	4,131,513	-
	<b>723,076</b>		<b>4,131,513</b>	

Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
	Other payables	-	176,078	-

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 3. Financial Risk Management (Continued)

#### 3.4 Category of Financial Instruments (Continued)

<b>NIT Global Bond Fund</b>				
Financial assets	Financial assets	Financial assets	Financial assets	Financial assets
	at amortised cost	at FVTPL	at amortised cost	at FVTPL
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
Other receivables	8,250	-	-	-
Cash and cash equivalents	1,366,204	-	1,544,141	-
	<b>1,374,454</b>	-	<b>1,544,141</b>	-
<b>Financial liabilities</b>				
	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
Other payables	-	-	-	185,848
<b>NIT Global Healthcare Fund</b>				
Financial assets	Financial assets	Financial assets	Financial assets	Financial assets
	at amortised cost	at FVTPL	at amortised cost	at FVTPL
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
Other receivables	8,250	-	-	-
Cash and cash equivalents	2,683,164	-	6,178,511	-
	<b>2,691,414</b>	-	<b>6,178,511</b>	-
<b>Financial liabilities</b>				
	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
Other payables	-	-	-	366,887
<b>NIT Global Value Fund</b>				
Financial assets	Financial assets	Financial assets	Financial assets	Financial assets
	at amortised cost	at FVTPL	at amortised cost	at FVTPL
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
Other receivables	8,250	-	-	-
Cash and cash equivalents	4,034,897	-	4,690,871	-
	<b>4,043,147</b>	-	<b>4,690,871</b>	-
<b>Financial liabilities</b>				
	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2023	2023	2022	2022
	Rs	Rs	Rs	Rs
Other payables	-	-	-	508,276

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 4. Critical Accounting Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Manager and the Trustee to exercise their judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could therefore, by definition, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where the Manager and the Trustee have applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Determination of functional currency*

The determination of the functional currency of the Sub-funds are critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2.2, the Manager and the Trustee have considered those factors therein and have determined that the functional currency of the Fund is the "Rs". The Manager and the Trustee consider "Rs" as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

### 5. Financial Assets at Fair Value Through Profit or Loss ("FVTPL")

#### At fair value

#### At 1 July 2021

Additions  
Disposals\*  
Fair value gain/ (loss) on revaluation

#### At 30 June 2022

Disposals  
Repayment of capital  
Fair value (loss)/ gain on revaluation

#### At 30 June 2023

NIT Local Equity Fund		
Official Market Rs	Development & Enterprises Market Rs	Total Rs
389,398,204	19,227,747	408,625,951
20,120,057	-	20,120,057
(290,178,419)	(8,150,543)	(298,328,962)
87,841,264	(8,553,061)	79,288,203
<b>207,181,106</b>	<b>2,524,143</b>	<b>209,705,249</b>
<b>(29,446,385)</b>	<b>(1,231,758)</b>	<b>(30,678,143)</b>
<b>(2,719,981)</b>	-	<b>(2,719,981)</b>
<b>(19,358,492)</b>	<b>1,077,426</b>	<b>(18,281,066)</b>
<b>155,656,248</b>	<b>2,369,811</b>	<b>158,026,059</b>

\*The redemption of units held in NIT Local Equity Fund by National Savings Fund and National Pension Fund (unit holders) amounting to Rs 283,428,521 was settled through the transfer of investment shares held by NIT Local Equity Fund to the unit holders.

#### At fair value

#### At 1 July 2021

Additions  
Disposals  
Fair value loss on revaluation

#### At 30 June 2022

Fair value gain on revaluation

#### At 30 June 2023

NIT Global Opportunities Fund	
Total Rs	
	187,370,864
	985,372
	(177,029,934)
	(2,982,952)
	<b>8,343,350</b>
	<b>151,998</b>
	<b>8,495,348</b>

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 5. Financial Assets at Fair Value Through Profit or Loss ("FVTPL") (Continued)

	<b>NIT North America Fund</b>
<b>At fair value</b>	<b>Total Rs</b>
<b>At 1 July 2021</b>	9,255,118
Disposals	(9,519,830)
Fair value gain on revaluation	264,712
<b>At 30 June 2022</b>	<b>-</b>
	<b>NIT Europe Fund</b>
<b>At fair value</b>	<b>Total Rs</b>
<b>At 1 July 2021</b>	7,704,545
Disposals	(8,098,913)
Fair value gain on revaluation	394,368
<b>At 30 June 2022</b>	<b>-</b>
	<b>NIT Emerging Markets Fund</b>
<b>At fair value</b>	<b>Total Rs</b>
<b>At 1 July 2021</b>	14,695,099
Disposals	(14,599,747)
Fair value gain on revaluation	(95,352)
<b>At 30 June 2022</b>	<b>-</b>
	<b>NIT Global Bond Fund</b>
<b>At fair value</b>	<b>Total Rs</b>
<b>At 1 July 2021</b>	4,151,696
Disposals	(4,184,848)
Fair value gain on revaluation	33,152
<b>At 30 June 2022</b>	<b>-</b>
	<b>NIT Global Healthcare Fund</b>
<b>At fair value</b>	<b>Total Rs</b>
<b>At 1 July 2021</b>	8,388,738
Disposals	(8,502,392)
Fair value gain on revaluation	113,654
<b>At 30 June 2022</b>	<b>-</b>



## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 5. Financial Assets at Fair Value Through Profit or Loss ("FVTPL") (Continued)

At fair value	<b>NIT Global Value Fund</b>
	<b>Total</b>
	<b>Rs</b>
<b>At 1 July 2021</b>	22,274,411
Disposals	(20,886,557)
Fair value gain on revaluation	(1,387,854)
<b>At 30 June 2022</b>	<b>-</b>

### 6. Other Receivables

	<b>NIT Local Equity Fund</b>		<b>NIT Global Opportunities Fund</b>	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Dividend receivable	<b>2,359,838</b>	2,384,591	-	-
Amount due from related party (Note 14)	<b>13,099</b>	44,008	<b>3,750</b>	-
	<b>2,372,937</b>	2,428,599	<b>3,750</b>	-

	<b>NIT North America Fund</b>		<b>NIT Europe Fund</b>	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Amount due from related party (Note 14)	<b>9,750</b>	-	<b>3,750</b>	-

	<b>NIT Emerging Markets Fund</b>		<b>NIT Global Bond Fund</b>	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Amount due from related party (Note 14)	<b>5,750</b>	-	<b>8,250</b>	-

	<b>NIT Global Healthcare Fund</b>		<b>NIT Global Value Fund</b>	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Amount due from related party (Note 14)	<b>8,250</b>	-	<b>8,250</b>	-

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 7. Cash and Cash Equivalents

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Cash at bank	<b>77,346,654</b>	45,721,206	<b>305,234,904</b>	340,530,495
	<b>77,346,654</b>	45,721,206	<b>305,234,904</b>	340,530,495

	NIT North America Fund		NIT Europe Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Cash at bank	<b>1,869,650</b>	2,499,917	<b>640,760</b>	982,857

	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Cash at bank	<b>717,326</b>	4,131,513	<b>1,336,204</b>	1,544,141

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Cash at bank	<b>2,683,164</b>	6,178,511	<b>4,034,897</b>	4,690,871

### 8. Other Payables

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Payables to related parties (Note 14)	<b>639,177</b>	321,210	<b>338,849</b>	349,215
Accruals	<b>429,832</b>	420,300	<b>828,274</b>	411,447
	<b>1,069,009</b>	741,510	<b>1,167,123</b>	760,662

	NIT North America Fund		NIT Europe Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Payables to related parties (Note 14)	-	399,406	<b>9,349</b>	164,795
Accruals	-	90,815	-	225,789
	-	490,221	<b>9,349</b>	390,584



## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 8. Other Payables (continued)

	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Payable to related parties (Note 14)	-	378,416	-	84,636
Accruals	-	122,002	-	101,212
	-	500,418	-	185,848

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
Payable to related parties (Note 14)	-	282,249	-	397,098
Accruals	-	84,638	-	111,178
	-	366,887	-	508,276

### 9. Non-cash transaction

The redemption of units held in NIT Local Equity Fund by National Savings Fund and National Pension Fund (unit holders) in 2022 amounting to Rs 283,428,521 was settled through the transfer of investment shares held by NIT Local Equity Fund to the unit holders.

### 10. Taxation

#### Income tax

Income tax has been charged on the net income of the Sub-funds, as adjusted for tax purposes, at the rate of 15% (2022: 15%). The Sub-funds are also subject to Corporate Social Responsibility Tax ("CSR") at the rate of 2% on their chargeable income of the preceding year.

#### Amounts recognised in the statement of financial position

	NIT Local Equity Fund	
	2023 Rs	2022 Rs
<b>Balance at 1 July</b>	<b>(75,581)</b>	(85,023)
Charge for the year	<b>4,359</b>	9,619
Under-provision of CSR	-	12,448
Net payment	<b>(38,517)</b>	(12,625)
<b>Tax receivable at 30 June</b>	<b>(109,739)</b>	(75,581)

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 10. Taxation (Continued)

#### Tax reconciliation

	<b>NIT Local Equity Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>Rs</b>	<b>Rs</b>
<b>Net (loss)/profit before taxation</b>	<b>(15,271,572)</b>	<b>87,734,924</b>
Tax at 17%	<b>(2,596,167)</b>	<b>14,914,937</b>
<b>Tax effects of:</b>		
Exempt income	<b>(1,080,847)</b>	<b>(16,377,630)</b>
Expenses attributable to exempt income	<b>3,680,505</b>	<b>1,473,587</b>
Under-provision of CSR	-	<b>12,448</b>
Corporate Social Responsibility Tax differential	<b>868</b>	<b>(1,275)</b>
<b>Tax charge</b>	<b>4,359</b>	<b>22,067</b>

#### Tax reconciliation

	<b>NIT Global Opportunities</b>	
	<b>2023</b>	<b>2022</b>
	<b>Rs</b>	<b>Rs</b>
<b>Net loss before taxation</b>	<b>(276,201)</b>	<b>(580,396)</b>
Tax at 17%	<b>(46,954)</b>	<b>(98,667)</b>
<b>Tax effects of:</b>		
Income not subject to tax	<b>(880,877)</b>	<b>(922,513)</b>
Foreign tax suffered on dividend income	<b>2,228</b>	-
Deferred tax asset not recognised	<b>925,603</b>	<b>1,021,180</b>
<b>Tax charge</b>	<b>-</b>	<b>-</b>

#### Tax reconciliation

	<b>NIT North America Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>Rs</b>	<b>Rs</b>
<b>Net (loss)/profit before taxation</b>	<b>(34,461)</b>	<b>594,165</b>
Tax at 17%	<b>(5,858)</b>	<b>101,008</b>
<b>Tax effects of:</b>		
Income not subject to tax	<b>(381)</b>	<b>(204,925)</b>
Deferred tax asset not recognised	<b>6,239</b>	<b>103,917</b>
<b>Tax charge</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 10. Taxation (Continued)

#### Tax reconciliation

	NIT Europe Fund	
	2023 Rs	2022 Rs
<b>Net profit/(loss) before taxation</b>	<b>57,976</b>	<b>(947,543)</b>
Tax at 17%	<b>9,856</b>	<b>(161,082)</b>
<b>Tax effects of:</b>		
Exempt income	<b>(9,856)</b>	<b>(67,042)</b>
Expenses attributable to exempt income	-	157,627
Deferred tax asset not recognised	-	70,497
<b>Tax charge</b>	<b>-</b>	<b>-</b>

#### Tax reconciliation

	NIT Emerging Markets	
	2023 Rs	2022 Rs
<b>Net loss before taxation</b>	<b>(6,067)</b>	<b>(189,475)</b>
Tax at 17%	<b>(1,031)</b>	<b>(32,211)</b>
<b>Tax effects of:</b>		
Exempt income	<b>(9,295)</b>	<b>(88,915)</b>
Expenses attributable to exempt income	-	16,210
Deferred tax asset not recognised	<b>10,327</b>	<b>104,916</b>
<b>Tax charge</b>	<b>-</b>	<b>-</b>

#### Tax reconciliation

	NIT Global Bond Fund	
	2023 Rs	2022 Rs
<b>Net (loss)/profit before taxation</b>	<b>(16,839)</b>	<b>110,555</b>
Tax at 17%	<b>(2,863)</b>	<b>18,794</b>
<b>Tax effects of:</b>		
Exempt income	<b>(492)</b>	<b>(334,538)</b>
Expenses attributable to exempt income	-	262,672
Deferred tax asset not recognised	<b>3,355</b>	<b>53,072</b>
<b>Tax charge</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 10. Taxation (Continued)

#### Tax reconciliation

	NIT Global Healthcare	
	2023 Rs	2022 Rs
<b>Net profit/(loss) before taxation</b>	<b>157,779</b>	<b>(1,132,025)</b>
Tax at 17%	<b>26,822</b>	<b>(192,444)</b>
<b>Tax effects of:</b>		
Exempt income	<b>(40,134)</b>	<b>(19,321)</b>
Expenses attributable to exempt income	-	110,800
Deferred tax asset not recognised	<b>13,312</b>	<b>100,965</b>
<b>Tax charge</b>	<b>-</b>	<b>-</b>

#### Tax reconciliation

	NIT Global Value	
	2023 Rs	2022 Rs
<b>Net loss before taxation</b>	<b>(12,795)</b>	<b>(1,645,543)</b>
Tax at 17%	<b>(2,175)</b>	<b>(279,742)</b>
<b>Tax effects of:</b>		
Exempt income	<b>(9,364)</b>	<b>(571,304)</b>
Expenses attributable to exempt income	-	741,394
Deferred tax asset not recognised	<b>11,539</b>	<b>109,652</b>
<b>Tax charge</b>	<b>-</b>	<b>-</b>

#### (ii) Deferred tax

The Sub-Funds have unused tax losses for which no deferred tax asset has been recognised in the statement of financial position as it is not probable that the Sub-Funds will have sufficient taxable profits against which the unused tax losses could be utilised in the foreseeable future.

	<b>Tax losses*</b>
NIT Global Opportunities Fund	8,647,539
NIT North America Fund	2,578,770
NIT Europe Fund	1,719,800
NIT Emerging Markets	2,526,704
NIT Global Bond	988,404
NIT Global Healthcare	2,287,410
NIT Global Value	2,251,194

\*Tax losses available to set-off up to year ending 30 June 2028

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 11. Management fees

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2023	2022	2023	2022
	Rs	Rs	Rs	Rs
<b>Management Fees</b>				
National Investment Trust Ltd (Note 14)	<b>2,802,659</b>	4,602,929	<b>4,928,532</b>	6,093,017
	NIT North America Fund		NIT Europe Fund	
	2023	2022	2023	2022
	Rs	Rs	Rs	Rs
<b>Management Fees:</b>				
National Investment Trust Ltd (Note 14)	<b>19,625</b>	379,014	-	153,771
	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2023	2022	2023	2022
	Rs	Rs	Rs	Rs
<b>Management Fees:</b>				
National Investment Trust Ltd (Note 14)	<b>35,464</b>	358,996	<b>8,388</b>	79,926
	NIT Global Healthcare Fund		NIT Global Value Fund	
	2023	2022	2023	2022
	Rs	Rs	Rs	Rs
<b>Management Fees:</b>				
National Investment Trust Ltd (Note 14)	<b>58,068</b>	267,156	<b>40,915</b>	376,528

### 12. Trustee fees

Trustee's fees payable to SBM Fund Services Ltd are at a flat rate of Rs 150,000 annually for NIT Local Equity Fund & NIT Global Opportunities Fund. The fees are payable half yearly in arrears.

As for the other sub-sub-funds, the amount paid during the financial year amounted to Rs 60,000 each.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 13. Redeemable Units

#### NIT Local Equity Fund

##### (a) *Movements in units during*

	2023 Rs	2022 Rs	2023 Units	2022 Units
At 1 July	<b>471,677,508</b>	757,324,468	<b>324,181,770</b>	660,525,547
Units created	<b>52,168</b>	70,607	<b>55,784</b>	92,480
Units redeemed	<b>(5,178,982)</b>	(285,717,567)	<b>(6,998,371)</b>	(336,436,257)
Issue of units in lieu of distribution payable	<b>3,608,535</b>	-	<b>4,943,198</b>	-
At 30 June	<b>470,159,229</b>	471,677,508	<b>322,182,381</b>	324,181,770

#### NIT Local Equity Fund

##### (b) *Net asset value per unit*

	2023 Rs	2022 Rs
At 30 June	<b>0.74</b>	0.80

##### (c) *Prices per unit as published as at 30 June 2023*

	2023 Rs	2022 Rs
Issue price	<b>0.74</b>	0.83
Repurchase price	<b>0.74</b>	0.83

#### NIT Global Opportunities Fund

##### (a) *Movements in units during*

	2023 Rs	2022 Rs	2023 Units	2022 Units
At 1 July	<b>85,008,028</b>	298,929,748	<b>174,722,201</b>	284,157,543
Units created	<b>89,600</b>	80,477,165	<b>44,609</b>	40,237,537
Units redeemed	<b>(111,408,514)</b>	(294,398,885)	<b>(55,890,550)</b>	(149,672,879)
Switch in	<b>6,048,811</b>	-	<b>3,039,603</b>	-
At 30 June	<b>(20,262,075)</b>	85,008,028	<b>121,915,863</b>	174,722,201



## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 13. Redeemable Units (Continued)

#### NIT Global Opportunities Fund (Continued)

(b) *Net asset value per unit*

	2023 Rs	2022 Rs
At 30 June	<b>1.99</b>	1.99

(c) *Prices per unit as published as at 30 June 2023*

	2023 Rs	2022 Rs
Issue price	<b>2.04</b>	2.02
Repurchase price	<b>1.99</b>	1.98

#### NIT North America Fund

(a) *Movements in units during*

	2023 Rs	2022 Rs	2023 Units	2022 Units
At 1 July	<b>(27,707,170)</b>	24,994,748	<b>96,263</b>	2,592,240
Units created	<b>69,000</b>	7,725,356	<b>3,212</b>	362,743
Units redeemed	<b>(164,835)</b>	(60,427,274)	<b>(7,911)</b>	(2,858,720)
At 30 June	<b>(27,803,005)</b>	(27,707,170)	<b>91,564</b>	96,263

(b) *Net asset value per unit*

	2023 Rs	2022 Rs
At 30 June	<b>20.53</b>	20.88

(c) *Prices per unit as published as at 30 June 2023*

	2023 Rs	2022 Rs
Issue price	<b>20.85</b>	22.20
Repurchase price	<b>20.53</b>	20.88

#### NIT Europe Fund

(a) *Movements in units during*

	2023 Rs	2022 Rs	2023 Units	2022 Units
At 1 July	<b>(8,816,705)</b>	18,802,179	<b>53,060</b>	1,886,469
Units created	<b>15,000</b>	513,750	<b>1,196</b>	33,238
Units redeemed	<b>(30,087)</b>	(28,132,634)	<b>(2,392)</b>	(1,866,647)
At 30 June	<b>(8,831,792)</b>	(8,816,705)	<b>51,864</b>	53,060

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 13. Redeemable Units (Continued)

#### NIT Europe Fund (Continued)

(b) *Net asset value per unit*

	2023 Rs	2022 Rs
At 30 June	<b>12.25</b>	11.16

(c) *Prices per unit as published as at 30 June 2023*

	2023 Rs	2022 Rs
Issue price	<b>12.63</b>	<b>13.37</b>
Repurchase price	<b>12.25</b>	<b>11.16</b>

#### NIT Emerging Market Fund

(a) *Movements in units during*

	2023 Rs	2022 Rs	2023 Units	2022 Units
At 1 July	<b>(18,294,215)</b>	<b>29,369,540</b>	<b>206,302</b>	2,923,607
Units created	<b>35,000</b>	<b>6,159,880</b>	<b>1,945</b>	346,837
Units redeemed	<b>(159,701)</b>	<b>(53,823,635)</b>	<b>9,247</b>	(3,064,142)
Switch out	<b>(2,777,251)</b>	-	<b>(157,978)</b>	-
At 30 June	<b>(21,196,167)</b>	<b>(18,294,215)</b>	<b>59,516</b>	206,302

(b) *Net asset value per unit*

	2023 Rs	2022 Rs
At 30 June	<b>12.15</b>	17.60

(c) *Prices per unit as published as at 30 June 2023*

	2023 Rs	2022 Rs
Issue price	<b>17.95</b>	18.45
Repurchase price	<b>17.63</b>	17.60

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 13. Redeemable Units (Continued)

#### NIT Global Bond Fund

##### (a) Movements in units during

	2023 Rs	2022 Rs	2023 Units	2022 Units
At 1 July	<b>(2,970,597)</b>	16,579,911	<b>119,064</b>	1,741,598
Units created	<b>33,000</b>	31,750	<b>2,785</b>	2,598
Units redeemed	-	(19,582,258)	-	(1,625,132)
At 30 June	<b>(2,937,597)</b>	(2,970,597)	<b>121,849</b>	119,064

##### (b) Net asset value per unit

	2023 Rs	2022 Rs
At 30 June	<b>11.28</b>	11.41

##### (c) Prices per unit as published as at 30 June 2023

	2023 Rs	2022 Rs
Issue price	<b>11.49</b>	12.40
Repurchase price	<b>11.28</b>	11.41

#### NIT Global Healthcare Fund

##### (a) Movements in units during

	2023 Rs	2022 Rs	2023 Units	2022 Units
At 1 July	<b>(12,587,000)</b>	20,643,149	<b>334,639</b>	2,135,090
Units created	<b>33,000</b>	599,218	<b>1,849</b>	31,912
Units redeemed	<b>(39,430)</b>	(33,829,367)	<b>2,253</b>	(1,832,363)
Switch out	<b>(3,271,559)</b>	-	<b>(183,486)</b>	-
At 30 June	<b>(15,864,989)</b>	(12,587,000)	<b>155,255</b>	334,639

##### (b) Net asset value per unit

	2023 Rs	2022 Rs
At 30 June	<b>17.34</b>	17.37

##### (c) Prices per unit as published as at 30 June 2023

	2023 Rs	2022 Rs
Issue price	<b>18.20</b>	18.08
Repurchase price	<b>17.85</b>	17.37

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 13. Redeemable Units (Continued)

#### NIT Global Value Fund

##### (a) Movements in units during

	2023 Rs	2022 Rs	2023 Units	2022 Units
At 1 July	(17,957,344)	30,700,895	222,202	2,826,963
Units created	33,000	7,183,356	1,719	379,004
Units redeemed	(159,653)	(55,841,595)	(8,652)	(2,983,765)
At 30 June	<b>(18,083,997)</b>	(17,957,344)	<b>215,269</b>	222,202

##### (b) Net asset value per unit

	2023 Rs	2022 Rs
At 30 June	<b>18.78</b>	18.82

##### (c) Prices per unit as published as at 30 June 2023

	2023 Rs	2022 Rs
Issue price	<b>19.15</b>	19.66
Repurchase price	<b>18.78</b>	18.82

IAS 32 – Financial instruments requires that, as an exception to the definition of a financial liability, a puttable instrument is classified as an equity instrument if it has all the following features:

- the puttable instruments must entitle the holder to a pro-rata share of net assets;
- the puttable instruments must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

The redeemable units of the sub-funds have all the above features and are therefore required to be classified as equity.

### 14. Related Party Balances & Transactions

Related parties are individual and companies where the individual and Fund, directly or indirectly has the ability to control the other party and exercise significant influence over the other party in making financial and operational decisions.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 14. Related Party Balances & Transactions (Continued)

During the year ended 30 June 2023 and 2022, the Sub-sub-funds transacted with related parties. Details of the nature, volume of transactions and balances with the entities are shown below:

	NIT Local Equity Fund	
	2023 Rs	2022 Rs
<b>Outstanding balances</b>		
National Investment Trust Ltd (Manager)		
(i) Amount receivable (Note 6)	3,750	44,008
(ii) Amount payable (Note 8)	(639,177)	(321,210)
Funds incorporated under NIT UNIT TRUST		
(iii) Amount receivable (Note 6)	9,349	-
<b>Transactions</b>		
National Investment Trust Ltd		
(iv) Management fees (Note 11)	2,802,659	4,602,929
<b>SBM Fund Services Ltd</b>		
(v) Trustee fees (Note 12)	150,000	150,000
<b>SBM Custody Securities Services Ltd</b>		
(vi) Custodian fees	160,401	447,659

The amount due to and from related parties are unsecured, interest free and with no fixed term of repayment.

	NIT Global Opportunities Fund		NIT North America Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Outstanding balances</b>				
National Investment Trust Ltd (Manager)				
(i) Amount receivable (Note 6)	3,750	-	9,750	-
(ii) Amount payable (Note 8)	(338,849)	(349,215)	-	(399,406)
<b>Transactions</b>				
National Investment Trust Ltd (The Manager)				
(iii) Management fees (Note 11)	4,928,532	6,093,017	19,625	379,014
(iv) Expenses borne by National Investment Trust Ltd	-	-	154,775	-
<b>SBM Custody Securities Services Ltd</b>				
(v) Custodian fees	36,804	136,048	-	-
<b>SBM Fund Services Ltd</b>				
(vi) Trustee fees (Note 12)	150,000	150,000	60,000	60,000

#### Notes:

- (i) The amount due to and from National Investment Trust Ltd are unsecured, repayable on call and interest free.
- (ii) Expenses associated to trustee fees and audit fees of the sub-funds are borne by National Investment Trust Ltd. The trustee fees and audit fees of the sub-funds would be settled directly by the Manager on behalf of the sub-funds.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 14. Related Party Balances & Transactions (Continued)

	NIT Europe Fund		NIT Emerging Markets Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Outstanding balances</b>				
National Investment Trust Ltd (Manager)				
(i) Amount receivable (Note 6)	3,750	-	5,750	-
(ii) Amount payable (Note 8)	-	(164,795)	-	(378,416)
<b>Funds incorporated under NIT UNIT TRUST</b>				
(iii) Amount payable (Note 8)	9,349	-	-	-
<b>Transactions</b>				
National Investment Trust Ltd				
(iv) Management fees (Note 11)	6,342	153,771	35,464	358,996
(v) Expenses borne by National Investment Trust Ltd	165,773	-	154,775	-
<b>SBM Fund Services Ltd</b>				
(vi) Trustee fees (Note 12)	60,000	60,000	60,000	60,000

#### Note:

- (i) The amount due to and from related parties are unsecured, repayable on call and interest free.
- (ii) Expenses associated to trustee fees and audit fees of NIT Emerging Markets Fund are borne by National Investment Trust Ltd. All expenses of NIT Europe Fund are borne by National Investment Trust Ltd. The expenses of the sub-funds would be settled directly by the Manager on behalf of the sub-funds.

	NIT Global Bond Fund	
	2023 Rs	2022 Rs
<b>Outstanding balances</b>		
National Investment Trust Ltd (Manager)		
(i) Amount receivable (Note 6)	8,250	-
(ii) Amount payable (Note 8)	-	(84,636)
<b>Transactions</b>		
National Investment Trust Ltd		
(iii) Management fees (Note 11)	8,388	79,926
(iv) Expenses borne by National Investment Trust Ltd	154,775	-
<b>SBM Fund Services Ltd</b>		
(v) Trustee fees (Note 12)	60,000	60,000



## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 14. Related Party Balances & Transactions (Continued)

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2023 Rs	2022 Rs	2023 Rs	2022 Rs
<b>Outstanding balances</b>				
National Investment Trust Ltd (Manager)				
(i) Amount receivable (Note 6)	8,250	-	8,250	-
(ii) Amount payable (Note 8)	-	(282,249)	-	(397,098)
<b>Transactions</b>				
National Investment Trust Ltd				
(iii) Management fees (Note 11)	58,068	267,156	40,915	376,528
(iv) Expenses borne by National Investment Trust Ltd	154,775	-	154,775	-
<b>SBM Fund Services Ltd</b>				
(v) Trustee fees (Note 12)	60,000	60,000	60,000	60,000

Notes:

- (i) The amount due to and from National Investment Trust Ltd are unsecured, repayable on call and interest free.
- (ii) Expenses associated to trustee fees and audit fees of the sub-funds are borne by National Investment Trust Ltd. The trustee fees and audit fees of the sub-funds would be settled directly by the Manager on behalf of the sub-funds.

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 15. Schedules of Investments

<b>NIT Local Equity Fund</b>				
	<b>Fair value 2023 Rs</b>	<b>Portfolio 2023 %</b>	<b>Fair value 2022 Rs</b>	<b>Portfolio 2022 %</b>
<b>Bank, Insurance &amp; Finance</b>				
<i>Official List</i>				
The Mauritius Commercial Bank Ltd	<b>37,590,000</b>	<b>23.79</b>	49,570,230	23.67
SBM Holdings Ltd	<b>27,285,750</b>	<b>17.27</b>	38,557,598	18.43
CIM Financial Services Ltd	-	-	446,424	0.23
	<b>64,875,750</b>	<b>41.05</b>	88,574,252	42.33
<b>Leisure &amp; Tourism</b>				
<i>Official List</i>				
New Mauritius Hotels Limited (Equity)	<b>5,189,364</b>	<b>3.28</b>	5,470,709	2.63
New Mauritius Hotels Limited (Debt)	<b>4,176,012</b>	<b>2.64</b>	3,661,162	1.77
Sun Resorts Limited	<b>5,961,480</b>	<b>3.77</b>	6,777,812	3.25
Lux Island Ltd	<b>5,170,635</b>	<b>3.27</b>	5,195,981	2.50
	<b>20,497,491</b>	<b>12.96</b>	21,105,664	10.15
<b>Conglomerate</b>				
<i>Official List</i>				
Ireland Blyth Ltd	<b>19,135,512</b>	<b>12.11</b>	22,614,696	10.81
Rogers and Fund Ltd	<b>7,711,249</b>	<b>4.88</b>	7,373,719	3.54
	<b>26,846,761</b>	<b>16.99</b>	29,988,415	14.38
<b>Sugar Industry</b>				
<i>Official List</i>				
Omnican Limited	<b>2,778,367</b>	<b>1.76</b>	2,305,725	1.12
ENL Land Ltd	<b>3,397,621</b>	<b>2.15</b>	4,704,399	2.26
Alteo Ltd	<b>981,258</b>	<b>0.62</b>	3,786,894	1.20
Terra Ltd (Harel Freres Ltd)	<b>1,262,131</b>	<b>0.80</b>	1,467,727	0.72
MIWA	<b>1,503,793</b>	<b>1.81</b>	-	-
<b>Development &amp; Enterprises Market</b>				
Société de Développement Industriel et Agricole Ltée	<b>12,368</b>	<b>0.01</b>	12,368	0.03
	<b>9,935,538</b>	<b>6.29</b>	12,277,113	5.33
<b>Manufacturing &amp; Industrial</b>				
<i>Official List</i>				
United Basalt Products Limited	<b>4,685,100</b>	<b>2.96</b>	6,512,289	3.13
Mauritius Oil Refineries Limited	<b>494,700</b>	<b>0.31</b>	1,742,837	0.85
	<b>5,179,800</b>	<b>3.28</b>	8,255,126	3.98

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 15. Schedules of Investments (Continued)

	NIT Local Equity Fund			
	Fair value 2023 Rs	Portfolio 2023 %	Fair value 2022 Rs	Portfolio 2022 %
<b>Food &amp; Beverages</b>				
<b>Official List</b>				
Innodis Limited	1,418,868	0.90	1,655,346	0.81
<b>Development &amp; Enterprises Market</b>				
Les Moulins de la Concorde Ltée	30,600	0.02	120,967	0.08
	<b>1,449,468</b>	<b>0.92</b>	<b>1,776,313</b>	<b>0.89</b>
<b>Investments</b>				
<b>Official List</b>				
National Investment Trust Limited	7,302,960	4.62	11,923,200	5.71
Ciel Ltd	352,178	0.22	361,900	0.19
<b>Development &amp; Enterprises Market</b>				
SEMARIS	823,050	0.52	1,403,767	0.69
	<b>8,478,188</b>	<b>5.36</b>	<b>13,688,867</b>	<b>6.59</b>
<b>Commerce</b>				
<b>Official List</b>				
Vivo Energy Mauritius Limited (Shell Mauritius Limited)	3,159,691	2.00	2,639,334	1.28
<b>Property and Construction</b>				
<b>Official List</b>				
Gamma Civic Ltd	-	-	4,097,900	1.97
Ascencia Property Fund (Equity)	17,046,245	10.79	25,375,169	12.14
<b>Development &amp; Enterprises Market</b>				
Ascencia Property Fund (Bonds)	557,127	0.35	940,055	0.47
Lavastone Ltd	-	-	987,041	0.49
	<b>17,603,372</b>	<b>11.14</b>	<b>31,400,165</b>	<b>15.07</b>
<b>Total</b>	<b>158,026,059</b>	<b>100.00</b>	<b>209,705,249</b>	<b>100.00</b>

#### NIT Global Opportunities Fund

Equities	Holdings 2023	Fair Value 2023 USD	Fair Value 2023 Rs	% of Fund 2023
<b>Equities: Europe</b>				
Auris Europe	615	188,367	8,495,348	100%

#### NIT Global Opportunities Fund

Equities	Holdings 2022	Fair Value 2022 USD	Fair Value 2022 Rs	% of Fund 2022
<b>Equities: Europe</b>				
Auris Europe	615	185,202	8,343,350	100%

## Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2023

### 16. Dividend Declared

	NIT Local Equity Fund	
	2023	2022
	Rs	Rs
Dividend of Rs 0.0111 per unit	<b>3,608,535</b>	-

NIT Local Equity Fund has declared dividend of Rs 0.0111 per unit during the year. There was an issue of units in lieu of the dividend payment.

### 17. Events after reporting date

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended June 30, 2023.

