

6<sup>th</sup> July 2021

**To the Unitholders of the ValuAlliance Value Fund**

Dear Sir/Madam,

**VALUALLIANCE VALUE FUND – UPDATE ON REPURCHASE OFFER EXERCISE**

The above subject refers.

Further to our communication dated May 21, 2021, with respect to the Repurchase Offer Notice to Unitholders of the ValuAlliance Value Fund ("Fund"), we write to provide an update on the recently completed repurchase exercise.

In accordance with the provision of clause 18 of the Amended and Restated Trust Deed dated 17<sup>th</sup> of February 2021 (hereafter referred to as the "Trust Deed"), the Fund offered to repurchase for cash, up to 10% of its outstanding Units. The Repurchase Offer commenced on the 21<sup>st</sup> of May 2021 and closed on the 11<sup>th</sup> of June 2021.

The Repurchase Offer was oversubscribed and in line with clause 19.2 of the Trust Deed, the Fund repurchased the Units on a pro rata basis. The Repurchased Net Asset Value ("NAV") which is the NAV per Unit at which the Units will be repurchased was determined as N168.1780 on the 21<sup>st</sup> of June 2021; the Repurchase Pricing Date.

The Fund made payments to the relevant Unitholders for the repurchased units on the 28<sup>th</sup> of June 2021, being the Repurchase Payment Date. The net proceeds after deducting incidental expenses to the repurchase exercise was distributed to the relevant Unitholders according to their prorated Units.

Thank you.

Dated this 6<sup>th</sup> day of July 2021.

**BY ORDER OF THE FUND MANAGER**



ALSEC NOMINEES LIMITED  
Company Secretaries

**Company Secretary**  
**ValuAlliance Asset Management Limited**