

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2023

The Directors of the Fund Manager present the summary financial information of ValuAlliance Value Fund for the year ended 30 June 2023. These summary financial information are derived from the full financial statements for the year ended 30 June 2023 but are not the full financial statements of the Fund. The full financial statements, from which these summary financial information were derived, will be delivered to the Securities and Exchange Commission within the required deadline. The Fund's Independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 30 June 2023 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION

AS AT

| | 30-Jun-23 N'000 | 30-Jun-22 N'000 |
|---|--------------------|--------------------|
| ASSETS | | |
| Bank balances | 123,373 | 31,760 |
| Due from other financial institutions | 648,059 | 866,673 |
| Financial assets at fair value through profit or loss | 3,863,345 | 2,939,592 |
| Financial assets at fair value through other comprehensive income - fixed income securities | 1,785,324 | 1,062,320 |
| Other assets | - | 12,694 |
| Total assets | 6,220,101 | 4,933,039 |
| LIABILITIES | | |
| Payables and accruals | 299,426 | 26,223 |
| Total liabilities | 299,426 | 26,223 |
| EQUITY | | |
| Share capital | 2,237,889 | 2,479,776 |
| Share premium | 19,811 | 12,902 |
| Other reserves | 110,350 | 83,527 |
| Retained earnings | 3,852,625 | 2,330,611 |
| Total Equity | 5,920,675 | 4,906,816 |
| Total liabilities and equity | 6,220,101 | 4,933,039 |

The full financial statements were approved by the Board of Directors of the Fund Manager on 27 March 2024 and signed on its behalf by:



Samuel Oniovoa
Director
FRC/2013/ICAN/00000004911



Ero Atoyebi
Managing Director
FRC/2017/ICAN/00000017880

Additionally certified by:



Ejekhaluse Omonkhogbe
Head of Finance
FRC/2020/001/00000021270

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED

| | 30-Jun-23 N'000 | 30-Jun-22 N'000 |
|--|--------------------|--------------------|
| Interest income | 168,222 | 77,602 |
| Dividend income | 296,344 | 238,301 |
| Net gain from financial instruments at fair value through profit or loss | 997,126 | 959,349 |
| Other (loss)/income | 718,056 | 28,839 |
| Total revenue | 2,179,748 | 1,404,091 |
| Operating expenses | (83,487) | (87,491) |
| Impairment loss on financial assets | (31,893) | (2,901) |
| Total expenses | (115,380) | (90,392) |
| Net operating income before Fund Managers | 2,064,368 | 1,313,699 |
| Fund Manager's incentive fees | (273,510) | (1,498) |
| Net operating income before taxation | 1,790,858 | 1,312,201 |
| Withholding tax expense | (30,906) | (28,891) |
| Profit after tax | 1,759,952 | 1,283,510 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss in subsequent years: | | |
| Net reclassification adjustment on disposed unquoted equity investments at FVOCI | - | 33,989 |
| Items that may be reclassified to profit or loss in subsequent years: | | |
| Net changes in ECL allowance on FVOCI financial assets - fixed income securities | 31,893 | 2,901 |
| Net loss arising from revaluation of FVOCI financial assets - fixed income securities | 4,357 | (72,933) |
| Reclassified to profit or loss on disposal of FVOCI financial assets - fixed income securities | (9,427) | - |
| Other comprehensive loss net of tax | 26,823 | (36,043) |
| Total comprehensive income for the year | 1,786,775 | 1,247,467 |
| Basic and diluted earnings per unit (kobo) | 78.65 | 51.76 |

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

| | 30-Jun-23 N'000 | 30-Jun-22 N'000 |
|--|--------------------|--------------------|
| Cash flows from operating activities | | |
| Profit for the year | 1,759,952 | 622,886 |
| Adjustments for: | | |
| Dividend income | (296,344) | (238,301) |
| Net gain from financial instruments at fair value through profit or loss | (997,126) | (959,349) |
| Impairment allowance/(reversal) on financial assets | 31,893 | 2,901 |
| | 498,375 | 88,761 |
| Movements in working capital: | | |
| Net increase/(decrease) in payables and accruals | 273,203 | (123,211) |
| Net increase in financial assets at fair value through profit or loss | 273,373 | - |
| Disposal of Unquoted Equities at fair value through other comprehensive income | - | 154,350 |
| Net decrease in fair value through other comprehensive income financial assets | (708,074) | 335,490 |
| Cash generated from operations | 336,877 | 1,078,071 |
| Dividend received | 309,038 | 235,870 |
| Net cash generated by operating activities | 645,915 | 1,313,941 |
| Cashflows from financing activities: | | |
| Repurchase of units from holders during the year | (475,944) | (793,665) |
| Subscriptions during the year | 13,000 | 22,105 |
| Distribution made to unitholders | (309,972) | (288,870) |
| Net cash used in financing activities | (772,916) | (1,060,430) |
| Net increase in cash and cash equivalents | (127,001) | 253,511 |
| Cash and cash equivalents at start of year | 898,433 | 644,922 |
| Cash and cash equivalents at end of year | 771,432 | 898,433 |

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ValuAlliance Value Fund
Report on the summary Financial Information

Opinion:

The summary financial information which comprise:

- the statement of financial position as at 30 June, 2023;
 - the statement of profit or loss and other comprehensive income;
 - the statement of cash flows
- are derived from the audited financial statements of ValuAlliance Value Fund for the year ended June 30, 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March, 2024. We have determined that there are no key audit matters to be communicated in our report. Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Board of Directors of the Fund Manager are responsible for the preparation of the summary financial information in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed:



Nneka Esuma, FCA
FRC/2013/ICAN/0000000785
For: KPMG Professional Services
Chartered Accountants
31 March 2024.
Lagos, Nigeria.

