

## SUMMARY FINANCIAL INFORMATION FOR THE 6-MONTH PERIOD ENDED 31 DECEMBER 2023

The Directors of the Fund Manager present the summary financial information of ValuAlliance Value Fund for the 6-month period ended 31 December 2023. These summary financial information are derived from the full financial statements for the 6-month period ended 31 December 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 6-month period ended 31 December 2023 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION		
AS AT	31-Dec-23	30-Jun-23
	N'000	N'000
<b>ASSETS</b>		
Bank balances	72,000	123,373
Due from other financial institutions	484,974	648,059
Financial assets at amortised cost	280,943	-
Financial assets at fair value through profit or loss	4,338,869	3,863,345
Financial assets at fair value through other comprehensive income - fixed income securities	1,984,244	1,785,324
<b>Total assets</b>	<b>7,161,030</b>	<b>6,220,101</b>
<b>LIABILITIES</b>		
Payables and accruals	455,441	299,426
<b>Total liabilities</b>	<b>455,441</b>	<b>299,426</b>
<b>EQUITY</b>		
Share capital	2,036,564	2,237,889
Share premium	36,674	19,811
Other reserves	188,324	110,350
Retained earnings	4,444,027	3,552,625
<b>Total Equity</b>	<b>5,705,589</b>	<b>5,920,675</b>
<b>Total liabilities and equity</b>	<b>7,161,030</b>	<b>6,220,101</b>

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 Oniova**  
Director  
FRC/2013/CAN/00000004911



**Eno Atoyebi**  
Managing Director  
FRC/2017/CAN/00000017680

Additionally certified by:



**Ejakhaluse Omonkhogbe**  
Head of Finance  
FRC/2020/001/00000021270

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE PERIOD ENDED	6-months ended	12-months ended	
	31-Dec-23	30-Jun-23	
	N'000	N'000	
Interest income	126,685	168,222	
Dividend income	76,909	296,344	
Net gain from financial instruments at fair value through profit or loss	1,055,149	997,126	
Other (loss)/income	301,908	718,056	
<b>Total revenue</b>	<b>1,560,651</b>	<b>2,179,748</b>	
Operating expenses	(54,373)	(83,487)	
Impairment loss on financial assets	(16,731)	(31,893)	
<b>Total expenses</b>	<b>(71,104)</b>	<b>(115,380)</b>	
<b>Net operating income before Fund Manager's</b>	<b>1,489,547</b>	<b>2,064,368</b>	
Fund Manager's incentive fees	(146,612)	(273,510)	
<b>Net operating income before taxation</b>	<b>1,342,935</b>	<b>1,790,858</b>	
Withholding tax expense	(8,745)	(30,906)	
<b>Profit after tax</b>	<b>1,334,190</b>	<b>1,759,952</b>	
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent years:</b>			
Net reclassification adjustment on disposed unquoted equity investments at FVOCI	-	-	
<b>Items that may be reclassified to profit or loss in subsequent years:</b>			
Net changes in ECL allowance on FVOCI financial assets - fixed income securities	16,731	31,893	
Net loss arising from revaluation of FVOCI financial assets - fixed income securities	61,243	4,357	
Reclassified to profit or loss on disposal of FVOCI financial assets - fixed income securities	-	(9,427)	
<b>Other comprehensive loss net of tax</b>	<b>77,974</b>	<b>26,823</b>	
<b>Total comprehensive income for the year</b>	<b>1,412,164</b>	<b>1,786,775</b>	
Basic and diluted earnings per unit (kobo)	<b>65.51</b>	<b>78.65</b>	

STATEMENT OF CASH FLOWS			
FOR THE PERIOD ENDED	6-months ended	12-months ended	
	31-Dec-23	30-Jun-23	
	N'000	N'000	
<b>Cash flows from operating activities</b>			
Profit for the year	1,334,190	1,759,952	
Adjustments for:			
Dividend income	(76,909)	(296,344)	
Net gain from financial instruments at fair value through profit or loss	(1,055,149)	(997,126)	
Impairment allowance/(reversal) on financial assets	16,731	31,893	
<b>Total</b>	<b>218,863</b>	<b>498,375</b>	
Movements in working capital:			
Net increase/(decrease) in payables and accruals	156,015	273,203	
Net increase in financial assets at fair value through profit or loss	379,625	273,373	
Disposal of Unquoted Equities at fair value through other comprehensive income	(280,943)	-	
Net decrease in fair value through other comprehensive income financial assets	(137,677)	(708,074)	
<b>Cash generated from operations</b>	<b>335,883</b>	<b>336,877</b>	
Dividend received	76,909	309,035	
<b>Net cash generated by operating activities</b>	<b>412,792</b>	<b>645,915</b>	
<b>Cashflows from financing activities:</b>			
Repurchase of units from holders during the year	(667,249)	(475,944)	
Subscriptions during the year	40,000	13,000	
Distribution made to unitholders	-	(309,972)	
<b>Net cash used in financing activities</b>	<b>(627,249)</b>	<b>(772,916)</b>	
Net increase/(decrease) in cash and cash equivalents	(214,457)	(127,001)	
Cash and cash equivalents at start of year	771,432	898,433	
<b>Cash and cash equivalents at end of year</b>	<b>556,974</b>	<b>771,432</b>	

### 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 31 December 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 period ended December 31, 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. That report also include the communication of key audit matters. 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:

  
**Nneke Enuma, FCA**  
FRC/2013/CAN/0000000785  
For: KPMG Professional Services  
Chartered Accountants  
31 March 2024.  
Lagos, Nigeria.

