

SUMMARY FINANCIAL INFORMATION FOR THE 7-MONTH PERIOD ENDED 31 DECEMBER 2023

The Directors of the Fund Manager present the summary financial information of ValuAlliance Money Market Fund for the 7-month period ended 31 December 2023. These summary financial information are derived from the full financial statements for the 7-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 7-month period ended 31 December 2023 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION

AS AT	31-Dec-23	31-May-23
	N'000	N'000
ASSETS		
Cash and cash equivalents	639,027,519	672,405,473
Financial assets at amortised cost	849,222,192	426,476,902
Financial assets at fair value through profit or loss	327,915,371	158,296,742
Total assets	1,816,166,082	1,257,183,117
LIABILITIES		
Account payable	12,844,100	6,742,363
Total liabilities	12,844,100	6,742,363
Net assets attributable to unit holders	1,803,320,982	1,250,440,754
Represented by:		
Net subscriptions by unit holders	1,714,618,728	1,237,266,697
Undistributed profit	58,702,254	13,174,057
Total	1,803,320,982	1,250,440,754
Total liabilities and net assets	1,816,166,082	1,257,183,117

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 Onivoso
Director
FRC/2013/ICAN/00000004911



Eno Atoyebi
Managing Director
FRC/2017/ICAN/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	7-months ended	12-months ended
	31-Dec-23	31-May-23
	N'000	N'000
Interest income calculated using effective interest rate method	77,057,276	112,908,873
Net gain from financial assets at fair value through profit or loss	17,887,862	13,852,758
Total revenue	94,945,138	126,761,631
Operating expenses	(15,713,886)	(22,844,571)
Impairment loss on financial assets	(2,948,878)	-
Total expenses	(18,662,764)	(22,844,571)
Profit before tax	76,282,374	103,917,060
Withholding tax expense	(2,043,197)	(1,341,954)
Profit for the year	74,239,177	102,575,106
Other comprehensive income	-	-
Increase in net asset attributable to unit holders	74,239,177	102,575,106
Basic and diluted earnings per unit (kobo)	4.26	8.29

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED	7-months ended	12-months ended
	31-Dec-23	31-May-23
	N'000	N'000
Cash flows from operating activities		
Profit after tax	77,188,055	102,575,106
Add: withholding tax expense	2,043,197	1,341,954
Profit before tax	79,231,252	103,917,060
Adjustments for:		
- Interest income	(77,057,276)	(112,908,873)
- Net gain from financial asset at fair value through profit or loss	(17,887,862)	(13,852,758)
- Impairment expense	(2,948,878)	-
	(12,765,008)	(22,844,571)
Changes in:		
Accounts receivable	-	-
Account payable	10,241,447	2,602,653
	(2,523,561)	(20,241,918)
Interest received	65,409,274	104,961,304
Withholding tax paid	(2,043,197)	(1,341,954)
Net cash generated from/(used in) operating activities	60,842,516	83,377,432
Cashflows from financing activities:		
Proceeds from subscription	953,870,208	1,658,667,761
Distribution to unit holders	(28,710,980)	(98,305,813)
Redemption by unit holders	(446,518,177)	(1,794,291,001)
Net cash (used in)/generated from financing activities	478,641,051	(233,929,053)
Cashflows from financing activities:		
Investments in financial assets at FVTPL	(151,728,767)	60,030,305
Investments in financial assets at amortised cost	(421,132,756)	246,805,093
Net cash generated from/(used in) investing activities	(572,861,523)	306,835,398
Net increase in cash and cash equivalents	(33,377,956)	156,283,777
Cash and cash equivalents at the beginning of the year	672,781,286	516,497,509
Cash and cash equivalents at the end of the year	639,403,331	672,781,286

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ValuAlliance Money Market 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 Money Market 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:



Nneka Eluma, FCA
FRC/2013/ICAN/00000000785
For: KPMG Professional Services
Chartered Accountants
31 March 2024.
Lagos, Nigeria.

