

VETIVA GRIFFIN 30 EXCHANGE TRADED FUND
ANNUAL REPORT
31 DECEMBER 2024

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Fund Information

Directors of the Fund Manager

Chuka Eseka (Chairman)
Oyelade Eigbe (Managing Director)
Damilola Ajayi (Non- Executive Director)
Abiodun Adeniran (Non-Executive Director)
Olutade Olaegbe (Non-Executive Director)
Mrs. Ajibade Ajayi (Independent Non-Executive Director)
Adeola Ajibade (Independent Non-Executive Director)

Fund Manager

Vetiva Fund Managers Limited
Plot 266b KofoAbayomi Street
Victoria Island
Lagos, Nigeria
Tel: +234 1 461 7251-3, +234 1 270 9657-8
Email: funds@vetiva.com
Website: www.vetiva.com

Transfer Agent

Central Securities Clearing Systems Limited
12th Floor NSE Building
2/4 Customs Street
Lagos

Trustee

UTL Trust Management Services Ltd
47, Marina, ED Building (2nd Floor)
Lagos

Custodian

UBA Plc (Global Investor Services)
UBA House (12th Floor)
57 Marina
Lagos

Auditor:

Deloitte & Touche
Plot GA1 Ozumba Mbadiwe Avenue
Civic Towers
Victoria Island
Lagos

Bankers

UBA Plc
UBA House (12th Floor)
57 Marina
Lagos

Fund Manager's Report
For the year ended 31 December 2024

The Fund Manager presents its report on the affairs of Vetiva Griffin 30 Exchange Traded Fund ("the Fund") together with the financial statements and independent auditor's report for the year ended 31 December 2024.

BACKGROUND INFORMATION

The Vetiva Griffin 30 Exchange Traded Fund ("the Fund") is an open-ended exchange traded fund established in March 2014 and registered with the Securities and Exchange Commission ("SEC"). The underlying objective of the Fund is to enable unit holders to obtain market exposure to the constituent companies of the NGX 30 Index in an easily tradable form, as listed ETF securities are traded on the floors of the Nigerian Exchange Group ("NGX") in or any other licensed exchange on which the Fund may be listed subsequently. The Fund aims to replicate, as practicably as possible, the price and yield performance of the NGX 30 Index.

The Fund invests 100% of its assets in the portfolio of securities that comprise the NGX 30 Index in proportion to their weightings in the underlying Index.

The NGX 30 Index is an equity index intended to reflect the performance of the top 30 stocks listed on the Nigerian Stock Exchange based on market capitalization and liquidity.

The composition of the NGX 30 Index is guided by the following rules;

- The number of stocks is fixed at 30
- The Equity Universe is chosen from the most liquid sectors in terms of volume trades (average Daily volume of two (2) million and above);
- No sector should have a weight of more than 40%
- No sector can have a weighting of less than 2%
- No individual listed equity can have a weighting of more than 20%

The components are subject to the above rules on a semi-annual basis and rebalanced accordingly.

The Index was last rebalanced by the Nigerian Exchange Group ("NGX") on 30 June 2024. As such, the Vetiva Griffin 30 Exchange Traded Fund was rebalanced in line with the Index.

OPERATING RESULTS

In thousands of Naira	12 months 31-Dec-24	12 months 31-Dec-23
Profit/(Loss) before tax	164,361	209,062
Income tax expense	(15,295)	(14,017)
Profit/(Loss) for the year	149,066	195,045
Earnings/(Loss) per unit (kobo)	100	131

DISTRIBUTION

The Board of Directors of the Fund Manager has recommended a full-year distribution of **N1.00** per unit holding for the year ended 31 December 2024. (2023 Total Distribution: N0.87 Kobo per unit). Withholding tax will be deducted at the time of payment.

NIGERIAN MACROECONOMIC REVIEW AND OUTLOOK:**Real Economy:**

Since January 2023, Nigeria's Purchasing Managers' Index (PMI) readings revealed 6 months of expansion and 16 months of weaknesses. This can be attributed to higher energy prices and exchange rate depreciation. Sectoral breakdowns show that the services sector was the most resilient, expanding for 15 months over the past 22 months. The agricultural sector expanded for 11 months over the same period, while the industrial sector recorded only 4 incidents of expansion.

Real Economy(contd.):

Despite the underwhelming PMI outcome, real sector output has shown signs of resilience. According to data from the National Bureau of Statistics, Nigeria has recorded higher real output growth in recent times than the prepandemic era (2014 – 2019). While real sector growth in the Nigerian economy averaged 2.0% y/y between 2014 and 2019, growth averaged 3.3% in the post-pandemic era (i.e., between Q2 '21 and Q3 '24). The recent outperformance in real output growth can be attributed to the Services sector. The sector has been responsible for 90% of the overall output growth since 2021. Two sub-sectors are responsible – the Financial Services and

The Financial Services sector has recorded double-digit growth of incremental proportions for 4 consecutive years on the strength of a resilient industry balance sheet. While the sector could grow by 32.4% y/y in 2024, we expect a modest 22.4% y/y growth in 2025. Conversely, growth in the ICT sector has remained in the single-digit region since 2021, due to regulatory restrictions in ensuring the identities of mobile subscribers are linked to their National Identification Numbers (NIN). According to the National Communications Commission, the linking exercise was completed as of October 2024. Nevertheless, we expect growth in ICT to slow from an expected 5.6% y/y expansion in 2024 to 4.7% y/y in 2025, amid normalization in economic activities past the pandemic-induced surge in telecoms subscriptions. Nevertheless, we note disruptive technologies could provide catalysts for growth over the medium term.

The Industrial Sector has performed poorly over the past decade, with its contribution to growth slipping from 1.7% in 2014 to 0.1% in 2023. Due to the rebound in oil production, the contribution of the sector to growth could improve by 40bps to 0.5% in 2024 and 0.6% in 2025. We estimate that in 2025, the Industrial sector could record its highest growth outturn in 11 years due to the pick-up in both oil production and oil refining.

In November 2024, oil production (including condensates) improved to a new 2-year high of 1.69 million barrels/day (mb/d). Thus, we expect the oil sector to expand by 5.2% y/y and 5.4% y/y in 2024 and 2025 respectively. According to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), oil production (including condensates) hit a peak of 1.8 mb/d in November 2024 with a low of 1.6 mb/d. We hinge our 2025 expectations on an average oil production of 1.65 mb/d (2024E: 1.55 mb/d). Concerning refining, we have observed a sustained contraction despite the build-up in Nigeria's refining capacity. Nevertheless, we expect oil refining to recover from an 8-year recession in 2025, as the Dangote Refinery ramps up production. Thus, we pen down a 751% y/y expansion in 2025 (2024E: -34.3% y/y). Thus, the contribution of refining to overall growth could rise to 0.4% in 2025. Overall, we expect a 3.54% y/y expansion in the Industrial Sector (2024E: 2.78% y/y).

Growth in the agricultural sector has slowed to 1.47% y/y in the first nine months of 2024 (9M'23: 1.65% y/y). This is the weakest outturn since the rebasing of the GDP. We attribute this to insecurity in food-producing regions and the withdrawal of the monetary authorities from quasi-fiscal interventions in the agricultural sector. The apex bank has ceded this function to relevant agencies, since the assumption of Olayemi Cardoso as the apex bank Governor. While crop production, which is responsible for c.92% of agricultural output has recorded slower growth outturns since 2022, the livestock sector has remained in a recession since 2023. We expect the agricultural sector to grow by 1.29% y/y in 2024 and 1.19% y/y in 2025. Thus, contribution to overall growth is expected to remain at 0.3% in 2025 (2024: 0.3%).

Inflation:

In our H2'24 outlook, we opined that while we anticipated a moderation in headline inflation, there were subtle pressure points from looming subsequent removal episodes. While inflation decelerated in July and August, that key risk materialized in September. In September, PMS prices rose by 24% m/m to ₦1,030/litre, the largest m/m increase since June 2023. This adjustment led to higher year-on-year increases in food and core inflation. Two months later, PMS prices fell by 13% m/m to ₦1,025/litre in November (October: ₦1,180/litre), the first organic fall in PMS prices post-subsidy removal.

On In Q1'24, food inflation surged due to the demand shocks in the commodity markets. Going into 2025, we still see subtle pressure points from high external demand for domestic farm produce due to regional bulk off-takers, which take advantage of cheap Nigerian farm exports. Based on the high base from the prior year, we see inflation moderating through Q1'25 and Q4'25, and higher outturns in Q2'25 – Q3'25. Thus, under our baseline scenario, we expect headline inflation to rise from 33.19% y/y in 2024 to 33.95% y/y in 2025.

Currency:

The currency recorded snap appreciations in Q1'24 and Q4'24 respectively. While the appreciation in both quarters was driven by attractive money market rates and cheap currency valuations, the rally in Q4'24 was supported by the \$2.2 billion Eurobond issuance and the introduction of the Electronic Foreign Exchange Matching System (EFEMS), which improved transparency in the Nigerian Foreign Exchange Market (NFEM).

In 2024, Nigeria recorded a net foreign portfolio inflow of \$3.1 billion (2023: \$0.5 billion), lured by the carry trade appeal of local currency fixed-income assets. With yields on Open Market Operations (OMO) instruments averaging 30% since the end of Q3 '24, we have observed increased foreign portfolio inflows, taking advantage of these high yields. Should the apex bank continue to offer juicy yields, Nigeria could see more foreign portfolio activity, especially as global central banks cut interest rates.

We retain our prognosis that Naira may continue to remain undervalued in 2025 without adequate catalysts. Thus, we believe the apex bank could retain a tight monetary policy regime, while anticipating significant boosts from oil FX inflows. While energy subsidies are no longer in the picture, we need to see tangible accretion to the external reserves from higher net oil exports and based on this we have developed a fair value estimate to ₦1,653/\$ in 2025.

Monetary Policy:

In 2024, the apex bank delivered its highest benchmark rate adjustments since the introduction of the Monetary Policy Rate as an anchor in 2006. The Monetary Policy Committee (MPC) raised the benchmark interest rate by 8.75 ppts y/y to 27.5%. In addition, the Cash Reserve Ratio was raised by 17.5ppts y/y to 50%. The asymmetric corridor around the MPR was adjusted from +100/-300bps in 2023 to +500/-100 bps in 2024, which effectively raised the Standing Deposit Facility rate by 10.75 ppts y/y to 26.5% (2023: 15.75%) and the Standing Lending Facility rate by 12.50 ppts y/y to 32.25% (2023: 19.75%).

The apex bank worked on the transmission mechanism of its rate hikes by removing caps on interest-bearing deposits at the SDF window, luring deposits from banks and paving way for the uptick in money market yields. In addition, The Apex bank mandated banks to offload foreign currency holdings more than their shareholders' funds, while kickstarting a 2-year recapitalization exercise to prop up the share capital of banks. The apex bank also utilized the Open Markets Operations (OMO) tool in mopping up excess liquidity and attracting foreign portfolio investments.

Should the apex bank retain its data-driven approach to rate decisions, we believe the apex bank's inflation target for 2025 could drive its rate decisions. In 2024, the apex bank consistently raised interest rates despite the slight moderation witnessed in Q3'24, as inflation was far above its 21% target for the year. While the bank is yet to communicate its inflation target for 2025, we do not see inflation moderating to 20% levels, despite the moderations we envisage in Q1'25 (and possibly Q4'25) due to the huge disparity between core inflation (Nov'24: 28% y/y) and food inflation (Dec'24: 39% y/y). Without significant improvement in agricultural output and amid pent-up external demand for Nigerian agricultural produce, inflation could remain sticky and delay the expected pivot. Thus, we believe the apex bank could raise the benchmark rate by 200bps cumulatively to 29.5% in 2025.

EQUITIES MARKET

The Fund is a passively managed fund that tracks the NGX 30 Index, which constitutes the top 30 most capitalized stocks listed on the Nigerian Stock Exchange. Hence our outlook for the Fund will be hinged on our overall outlook for the Equities Market.

Review and Outlook

The Nigerian bourse experienced a remarkable 2024, delivering robust growth (+37.7% y/y), amidst a challenging macroeconomic environment, characterized by heightened interest rates, persistent inflation, and a volatile but adverse exchange rate. The year started on an impressive note, as the ASI gained 35.3% m/m in January and crossed the 100,000 points mark, marking a positive start to the year. Following the strong start, the market was mixed throughout the year. For specifics; the market performed positively in February (0.83% m/m, March (2.52% m/m), May (1.09% m/m), June (0.76% m/m), September (2.05% m/m), and December (5.56% m/m), while a significant decline of -6.06% was observed in April, largely as a result of the announcement of the 70% tax levy imposed on FX revaluation gains of the banks, and negative sentiments for stocks in the real sector, following the anticipated impact of elevated interest rates on earnings performance.


In terms of market activities, trading volumes remained volatile through the year, with most traded average volume and value for the year 2024 happening in Jan, were ₦14 billion worth of stocks for an average of 876 million units were traded. Meanwhile, the least average value was recorded in July, and the least volume in October at 381 million units. Local investors continued to drive market activity, accounting for about 83% of (₦3.73 trillion) transactions, although this represents a slight decrease from their 90.07% (₦2.64 trillion) share during the same period in 2023. Conversely, foreign investor participation showed marked improvement in 2024, with total foreign transactions reaching ₦344.34 billion, representing 16.65% of total market transactions. This represents a substantial 181% increase from ₦122.55 billion recorded in the comparable period of 2023.

Our outlook for 2025 is cautiously optimistic, with key drivers being corporate earnings recovery, bank recapitalization, and potential new listings, which could boost market liquidity and investor confidence. However, downside risks such as persistent inflation, currency depreciation, and tight monetary policy may limit significant market appreciation. Overall, selective opportunities appear in fundamentally sound stocks, particularly in banking, telecoms, and agricultural sectors.

AUDITORS

Deloitte, having satisfied the relevant corporate rules on their tenure in office have indicated their willingness to continue in office as auditors to the Fund. Therefore, the auditor will be re-appointed by the Fund Manager and Trustees of the Fund.

BY ORDER OF THE BOARD OF DIRECTORS OF THE FUND MANAGER



Chuka Eseka
Chairman
(FRC/2013/ICAN/00000003262)
Vetiva Fund Managers Limited
22 April 2025



Oyelade Egbé
Managing Director
(FRC/2013/ICAN/00000004412)
Vetiva Fund Managers Limited
22 April 2025

**Statement of Fund Manager's responsibilities in relation to the financial statements
For the year ended 31 December 2024**

The Fund Manager accepts responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Financial Reporting Council of Nigeria Act, (Ammended) 2023.

The Fund Manager further accepts responsibility for maintaining adequate accounting records as required by the Financial Reporting Council of Nigeria Act, (Ammended) 2023 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and has no reason to believe the Fund will not remain a going concern in the year ahead.

BY ORDER OF THE BOARD OF DIRECTORS OF THE FUND MANAGER



Chuka Eseka
Chairman

FRC/2013/ICAN/00000003262
Vetiva Fund Managers Limited
22 April 2025



Oyelade Egie
Managing Director

FRC/2023/PRO/DIR/003/739840
Vetiva Fund Managers Limited
22 April 2025

Certification of Accounts by Directors of the Fund Manager

The directors of the Fund Manager accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Financial Reporting Council Act of Nigeria (FRC) Act (Ammended), 2023 and hereby certify that neither the Fund Manager nor any other person acting on its behalf has:

- i) Transferred units to another person for sale, resale or subsequent transfer to the Fund Manager for sale or resale; or
- ii) Acquired or disposed of investments for account of the Trust otherwise than through a recognised stock exchange except where such investments consist of money market instruments or cash deposits; or
- iii) Disposed of units to another person for a price lower than the current bid price; or
- iv) Acquired units for a price higher than the current offer price.



Chuka Eseka

Chairman

FRC/2013/ICAN/00000003262

Vetiva Fund Managers Limited

22 April 2025



Oyelade Eigbe

Managing Director

FRC/2023/PRO/DIR/003/739840

Vetiva Fund Managers Limited

22 April 2025

TRUSTEE'S REPORT

The Trustees present their report on the affairs of the Vetiva Griffin 30 Exchange Traded Fund ("the Fund"), together with the audited financial statements for the year ended 31 December 2024.

Principal Activity:

The Fund was registered under the collective Investment Scheme by the Securities and Exchange Commission in accordance with the provisions of Section 160 of the Investment and Securities Act (2007). The Fund was designed to replicate the price and yield performance of the NSE 30 Index as far as is practicable, by holding a portfolio of securities that substantially represents all of the component securities of the NGX 30 Index in the same weighting as the NSE 30 Index as specified in Clause 14.1 of the Amended and Restated Trust Deed dated 16 December 2013.

The Fund is listed on the floor of the Nigerian Stock Exchange and maintains its assets separate from the assets of the manager. The Scheme has been administered in accordance with provisions of the Investment and Securities Act (2007) and the Amended and Restated Trust Deed for the Fund.

Results:

The results for the year are extracted from the financial records prepared by the Fund Manager and duly audited in accordance with the provision of section 169(2) of the Investment and Securities Act of 2007.

The Net Asset Value of the Fund as at 31 December 2024 is as follows;

In thousands of Naira	31-Dec-24	31-Dec-23
Net Assets Value	<u>5,532,113</u>	<u>4,010,193</u>

The operating result for the year ended 31 December 2024, is as follows;

In thousands of Naira	31-Dec-24	31-Dec-23
Profit for the year	<u>149,066</u>	<u>195,045</u>

Directors' and related parties' interest in the units of the Fund:

None of the Directors of Vetiva Fund Managers Limited held any direct or in direct beneficial interest in the units of the Fund as at 31 December 2024.

None of the directors of UTL Trust Management Services Limited has any direct or in direct beneficial interest in the units of the Fund as at 31 December 2024.



Olufunke Aiyepola (Mrs.)

FRC/2013/PRO/DIR/003/00000003285

UTL Trust Management Services Limited

22 April 2025

Statement of Trustees' responsibilities

The Trustees' responsibilities to the Fund are as follows:

- To ensure that the basis on which the sale, issue repurchase or cancellation, as case may be, of participatory interests effected by or on behalf of the Fund is carried out in accordance with the investment and Securities Act, SEC Rules and Regulations and the Trust Deed.
- To ensure that the selling or repurchase price or participatory interest is calculated in accordance with the Investment and Securities Act, SEC Rules and Regulations and the Trust Deed.
- To carry out the instructions of the Manager unless they are inconsistent with the Investment and Securities Act, any applicable law or the Trust Deed.
- To verify that the income accruals of the Fund are applied in accordance with the Investments and Securities Act, SEC Rules and Regulations and the Trust Deed.
- To verify that in transactions involving the underlying portfolio any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
- To enquire into and prepare a report on the administration of the Fund by the Manager during each annual accounting period in which it shall be stated whether the Fund has been administered in accordance with the provisions of the Investment and Securities Act, Custody Agreement and Trust Deed.
- To state the reason for non-compliance and outline the steps taken by the Manager to rectify the situation where the Manager does not comply with the limitations and provisions referred to in the Trust Deed.
- To send reports on the administration of the Fund to the Commission and to the Manager in good time to enable the Manager include a copy of the report in its annual report of the Fund.
- To ensure that there is legal separation of underlying portfolio and that the legal entitlement of investors to such underlying portfolio is assured.
- To ensure that the underlying portfolio are properly safeguarded and administered in accordance with relevant laws of the
- Whenever it becomes necessary for the Trustee to enforce the terms and condition of the Trust Deed, the Trustee shall do so, within ten (10) working days and shall inform the Commission not later than ten (10) working days after the breach.
- To ascertain that the monthly and other periodic returns/reports relating to the Fund are sent by the manager to the Commission.
- To monitor the register of the holders.
- To generally monitor the activities of the Manager on behalf of and in the interest of the holders.
- To take all steps and execute all documents which are necessary to secure acquisition or disposal properly made by the Manager in accordance with the Trust Deed and the Custody Agreement.

BY ORDER OF THE TRUSTEE

UTL Trust Management Services Limited



Olufunke Aiyepola (Mrs.)

FRC/2013/PRO/DIR/003/00000003285

UTL Trust Management Services Limited

22 April 2025

CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of **Vetiva Griffin 30 Exchange Traded Fund** for the year ended 31 December 2024.

I, Oyelade Eigbe, certify that:

1. I have reviewed this management assessment on internal control over financial reporting of **Vetiva Griffin 30 Exchange Traded Fund**
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Fund as of, and for, the periods presented in this report;
4. The Fund's other certifying officer and I:
 - a) are responsible for establishing and maintaining internal controls;
 - b) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Fund, is made known to us, particularly during the period in which this report is being prepared;
 - c) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - d) have evaluated the effectiveness of the Fund's internal controls and procedures as of a date within 60 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
5. The Fund's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Fund's Auditors, the Audit Committee and the Fund's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Fund's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control system.
6. The Fund's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Oyelade Eigbe

Managing Director
FRC/2023/PRO/DIR/003/739840
Vetiva Fund Managers Limited
22 April 2025

CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Vetiva Griffins 30 Exchange Trust Fund for the year ended 31 December 2024.

I, Ayodeji Oshin, certify that:

1. I have reviewed this management assessment on internal control over financial reporting of **Vetiva Griffin 30 Exchange Traded Fund**:

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Fund as of, and for, the periods presented in this report;

4. The Fund's other certifying officer and I:

a) are responsible for establishing and maintaining internal controls;

b) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Fund, is made known to us, particularly during the period in which this report is being prepared;

c) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

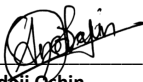
d) have evaluated the effectiveness of the Fund's internal controls and procedures as of a date within 60 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

5. The Fund's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Fund's Auditors, the Audit Committee and the Fund's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Fund's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control system.

6. The Fund's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Ayodeji Oshin
Chief Financial Officer
FRC/2013/ICAN/00000003264
Vetiva Fund Managers Limited
22 April 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Vetiva Griffins 30 Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Vetiva Griffins 30 Exchange Traded Fund** set out on pages 18 to 44, which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to Unitholders, the statement of cash flow for the year then ended, and the notes to the financial statements including material accounting policy information.

In our opinion, the Financial Statements give a true and fair view of the financial position of **Vetiva Griffins 30 Exchange Traded Fund** as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards, the Companies and Allied Matters Act 2020, Financial Reporting Council of Nigeria (Amendment) Act 2023, and the Investment and Securities Act, 2025.

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 Vetiva Griffins 30 Exchange Traded Fund in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of Financial Statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Fund manager is responsible for the other information. The other information comprises the information included in the document titled "Vetiva Griffins 30 Exchange Traded Fund Annual Financial Statements for the year ended 31 December 2024", which includes the Statement of Fund Manager's Responsibility, Fund Managers Report, Management Assessment of Internal Control over Financial Reporting (ICFR) and Other National Disclosures as required by Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023 which we obtained prior to the date of this report. The other information 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 and will not express an audit opinion or any form of assurance 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 on the other information obtained prior to the date of this auditor's report, 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 the Funds Manager for the Financial Statements

The Fund Manager are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023, the Investment and Securities Act, 2025 and for such internal control as the Fund Manager 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 Fund Manager are responsible for assessing the Fund's 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 Funds manager either intend to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

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.

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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Managers.
- Conclude on the appropriateness of the Fund 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 Fund's 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 Fund 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.
- Plan and perform the Fund audit to obtain sufficient appropriate audit evidence regarding the financial information of the entity or business units within the Funds as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the Fund's audit. We remain solely responsible for our audit opinion.



We communicate with the Fund manager 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.

We also provide the Fund manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of Companies and Allied Matters Act 2020 we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Fund's has kept proper books of account, so far as appears from our examination of those books.
- iii) The Fund's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Securities and Exchange Commission and the Financial Reporting Council of Nigeria, we also performed a limited assurance engagement and reported on management's assessment of the Entity's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and based on the procedures we have performed, and evidence obtained we have issued an unmodified conclusion in our report dated **30 April 2025**. That report is included on pages 15 to 17 of the financial statements.

A handwritten signature in blue ink, appearing to read "Joshua Ojo".

Joshua Ojo, FCA

FRC/2013/PRO/ICAN/001/00000000849



For: **Deloitte & Touche**

Chartered Accountants

Lagos, Nigeria

30 April 2025

Assurance Report of Independent Auditor

To the Shareholders of Vetiva Griffins 30 Exchange Traded Fund

Assurance Report on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of **Vetiva Griffins 30 Exchange Traded Fund** as of 31 December, 2024, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) “the ICFR framework”), and the FRC Guidance on Management report on Internal Control over Financial Reporting. **Vetiva Griffins 30 Exchange Traded Fund** management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Fund and our report dated 30 April 2025 where we expressed an unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Funds did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the FRC and SEC Guidance on Management report on Internal Control over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's Fund Manager, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A financial Fund's internal control over financial reporting includes those policies and procedures that:

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Funds;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Funds are being made only in accordance with authorizations of management and Fund Manager of the Fund; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Fund's assets that could have a material effect on the financial statements.



Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the Fund's system of internal control over financial reporting for the year ended 31 December 2024. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Funds Manager and Management's Responsibilities

The Fund Manager are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards and the ICFR framework.

Section 7(2f) of the Financial Reporting Act 2011 (As amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the Fund 's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the *funds* did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Funds established and maintained an effective system of internal control over financial reporting.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

A handwritten signature in blue ink, appearing to read "Joshua Ojo".

Joshua Ojo, FCA

FRC/2013/PRO/ICAN/001/00000000849



For: **Deloitte & Touche**
Chartered Accountants
Lagos
30 April 2025

Statement of profit or loss and other comprehensive income**For the year ended 31 December 2024***In thousands of Naira*

	Note	31-Dec-24	31-Dec-23
		NGN	NGN
Dividend income	7	197,801	169,564
Interest income at effective interest rate	8	19,689	7,679
Other income	9	4	65,014
Total revenue		217,494	242,257
Expenses			
Impairment charge on financial assets	10a.	(3,749)	-
Other operating expenses	10b.	(49,384)	(33,195)
Total expenses		(53,133)	(33,195)
Profit before tax		164,361	209,062
Income tax expense	11	(15,295)	(14,017)
Profit for the year		149,066	195,045
Other comprehensive income			
<i>Items that cannot be reclassified to profit or loss</i>			
Net change in fair value- Equity investments	18(b)(ii)	1,317,585	1,233,025
Gain on disposal of Quoted Equity		67,862	-
Total other comprehensive income		1,385,447	1,233,025
Total comprehensive income/(loss) for the year		1,534,513	1,428,070
Earnings per unit (kobo) (basic and diluted)	12	100	131


The accompanying notes are an integral part of these financial statements.

Statement of financial position**As at 31 December 2024***In thousands of Naira*


	Note	31-Dec-24 NGN	31-Dec-23 NGN
Assets			
Cash and cash equivalents	13	260,022	89,904
Investment securities	14	5,336,972	3,971,711
Accounts receivable	16	57	238
Total assets		5,597,051	4,061,853
Liabilities			
Accounts payable	17	64,938	51,660
Total liabilities		64,938	51,660
Net assets attributable to unitholders		5,532,113	4,010,193
Represented by:			
Unitholders Equity	18(b)(ii)	2,768,352	2,736,182
Retained Earnings	18(b)(ii)	173,069	905
Fair value reserve/(deficit)	18(b)(ii)	2,590,691	1,273,106
Total		5,532,112	4,010,193

*The accompanying notes are an integral part of these financial statements.**These financial statements were approved by the Board of Directors of the Fund Manager on 22nd April 2025 and signed on its behalf by:*


Chuka Eseka
Chairman
FRC/2013/ICAN/00000003262
Vetiva Fund Managers Limited



Oyelade Figbe
Managing Director
FRC/2023/PRO/DIR/003/73984
Vetiva Fund Managers Limited

Additionally certified by:


Ayodeji Oshin
Chief Financial Officer
FRC/2013/ICAN/00000003264
Vetiva Fund Managers Limited

Statements of changes in net assets attributable to Unitholders

As at 31 December 2024

31-Dec-24		Unit holder's	Retained	Fair value	Total equity
<i>In thousands of naira</i>	Note	equity	earnings	reserves	
Balance as at 1 January 2024		2,736,182	905	1,273,106	4,010,193
Total comprehensive income for the year:					
Profit for the year		-	149,066	-	149,066
Gain on Disposal of quoted equity			67,862		
- net change	18(b)(ii)	-	-	1,317,585	1,317,585
Total comprehensive income for the year		-	216,928	1,317,585	1,466,651
Transactions with unit owners					
Distribution to unitholders		-	(44,764)		(44,764)
Additions to unitholders equity		32,170			32,170
		32,170	(44,764)	-	(12,594)
Balance at 31 December 2024		2,768,352	173,069	2,590,691	5,464,250
31 December 2023					
<i>In thousands of naira</i>	Note	Unit holder's	Retained	Fair value	Total equity
		equity	deficit	reserves	
Balance as at 1 January 2023		2,789,512	(68,168)	40,081	2,761,425
Total comprehensive income for the year:					
Profit for the year		-	195,045	-	195,045
Fair value changes on OCI financial assets					
- net change	18(b)(ii)	-	-	1,233,025	1,233,025
Total comprehensive income for the year		-	195,045	1,233,025	1,428,070
Transactions with unit owners					
Distribution to unitholders		-	(125,972)		(125,972)
Withdrawals from unitholders equity		(53,330)			(53,330)
		(53,330)	(125,972)	-	(179,302)
Balance at 31 December 2024		2,736,182	905	1,273,106	4,010,193

The accompanying notes are an integral part of these financial statements.

Annual Report and Financial Statements

31 December 2024

Statement of cash flows

In thousands of Naira

	Note	31-Dec-24 NGN	31-Dec-23 NGN
Cash flows from operating activities:			
Profit for the year		149,066	195,045
Income tax expense	11	15,295	14,017
Profit before tax		164,361	209,062
<i>Adjustment for:</i>			
Interest income	8	(19,689)	(7,679)
Dividend income	7	(197,801)	(169,564)
Impairment charge on financial asstes	13	3,749	-
Net changes in financial assets at FVTPL		-	(65,014)
		(49,379)	(33,195)
<i>Changes in:</i>			
-Accounts payable	17(b)(ii)	13,278	3,991
Cash generated from operations		(36,101)	(29,204)
Dividend received	16(c)	197,982	169,383
Withholding tax paid	11	(15,295)	(14,017)
Net cash used in operating activities		146,585	126,162
Cash flows from investing activities			
Net changes in investment securities	14(d)(iii)	39,875	45,103
		39,875	45,103
Cash flows from financing activities			
Distribution paid to unitholders		(44,764)	(125,972)
Outflows on redemption of units		-	(53,330)
Additions to unitholders equity		32,170	
		(12,594)	(179,302)
Net Increase in cash and cash equivalents		173,866	(8,037)
Cash and Cash equivalents as at 1 January		89,904	97,941
Cash and Cash equivalents as at 31 December	13	263,770	89,904

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2024**1 Reporting entity**

The Vetiva Griffin 30 Exchange Traded Fund (the Fund) is a Fund domiciled in Nigeria. The address of the Fund's registered office is 266b Kofo Abayomi Street, Victoria Island Lagos.

The Fund is an open ended investment fund. It was approved by the Securities and Exchange Commission ("SEC") in January 2014. The Fund commenced operations and units of the Fund were first traded on the Nigerian Stock Exchange in March 2014. The Fund is not a legal entity but is constituted and exists under the Trust Deed with UTL Trust Management Services Limited as its Trustees. The Fund tracks the NSE 30 index. The NSE 30 index comprises the top 30 Companies listed in the Nigerian Stock Exchange in terms of market capitalization and liquidity (high frequency of trading of the shares).

The investment activities of the Fund are managed by Vetiva Fund Managers Limited (the investment manager).

2 Basis of preparation**(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards and in the manner required by the Financial Reporting Council of Nigeria Act, (Ammended) 2023. The financial statements were authorized for issue by the Board of Directors of the Fund Manager on 22nd of April 2025.

(b) Basis of measurement

The financial statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The Fund Managers have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the Fund has adequate resources to continue to operate as going concern for the foreseeable future.

The financial statements have been prepared on a historical cost basis, except financial instruments measured at fair value through profit or loss, other financial instruments that are initially measured at fair value and subsequently at amortised cost. The Fund applies the accrual method of accounting where all income is recognized when earned and all expenses recognized once incurred.

Historical cost is generally based on the amount of cash and cash equivalent paid or received or fair value of consideration received or paid in exchange for assets and liabilities.

(c) Functional and presentation currency

The financial statements are presented in Naira which is the functional currency of the Fund.

(d) Reporting period

The financial statements have been prepared for the year ended 31 December 2024.

(e) Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 5 to the financial statements.

3 Statement of significant accounting policies**3.1 Applicable standards and accounting policies****(a) Financial assets and liabilities****(i) Recognition and Initial recognition**

The fund initially recognises regular-way transactions in financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Notes to the financial statements (cont'd)
For the year ended 31 December 2024**(ii) Classification and subsequent measurement****Classification of financial assets**

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flow; and
- Its contractual terms give rise on specified dates to cash flows that are SPPI.

All other financial assets of the Fund are measured at FVTPL.

Business Model Assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes the fund's investments in quoted equity investments.

Assessment whether contractual cash flows are SPPI (Solely payments of principal and interest)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassification

Financial assets are not reclassified subsequent to their initial recognition unless the fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Notes to the financial statements (cont'd)**For the year ended 31 December 2024****Subsequent measurement of financial asset****Financial assets at fair value through profit or loss (FVTPL)**

These assets are subsequently measured at fair value. Net gains and losses including any interest on dividend income and expense and foreign exchange gains and losses are recognised in profit or loss in net income from financial instruments at FVTPL in the statement of comprehensive income. Debt securities, investment in unlisted open-ended investment funds, unlisted private equities and derivative financial instruments are included in this category.

Financial assets at fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

Equity investments are included in this category. The Fund has elected to recognise movements in the fair value of equity investments in other comprehensive income, along with the realized gains or losses on disposal of the investments.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in profit or loss and calculated using the effective interest method. Foreign exchange gains and losses are recognised in net foreign exchange loss and impairment is recognised in impairment losses on financial instruments in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss. Cash and cash equivalents balances due from brokers and receivables from reverse sale and repurchase agreements are included in this category.

Financial liabilities- Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL

A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such, on initial recognition. Financial liabilities at FVTPL are measured at fair value and not gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.

(iv) Financial liabilities at amortised cost:

This includes balances due to fund manager, custodian, trustees, auditors and other counterparties.

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of an asset or liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Notes to the financial statements (cont'd)**For the year ended 31 December 2024****Amortised cost measurement**

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and for financial assets,

(vi) Impairment of financial assets

The Fund recognises loss allowance for ECLs on financial assets measured at amortised cost. The Fund measures loss allowance at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at The reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward looking information. The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have a low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of investment grade.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a significant financial difficulty of the borrower or issuer;
- a breach, of contract such as a default or before more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets measured at OCI, loss allowance is presented in other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Notes to the financial statements (cont'd)**For the year ended 31 December 2024****(vii) Derecognition****Financial assets**

The Fund derecognises regular-way sales of financial asset using trade date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Fund neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the assets (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest or in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfer of assets with retention of all or substantially all risks and rewards include securities lending and repurchase transactions.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

(viii) Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(ix) Specific instruments**Cash and cash equivalents**

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments. other than cash collateral provided in respect of derivatives and securities borrowing transactions.

Accounts receivable

Account receivable comprises dividend income earned but not yet received by the Fund. It also comprises other receivables and prepaid expenses.

Accounts payable

Accounts payable comprises amount due to trustees, custodians, fund manager and other counterparties as at end of the year.

Notes to the financial statements (cont'd)**For the year ended 31 December 2023****(b) Interest income and interest expense**

Interest income and expense, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in profit or loss, using the effective interest method excluding transactions cost since they are expenses when incurred.

(c) Dividend income

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established.

For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities are recognised in profit or loss as a separate line item.

(d) Fair value gains/losses on financial instruments

Net gain from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income.

The realised gain from financial instruments at fair value through profit or loss is computed as the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price while the unrealised gain is calculated as the difference between the carrying amount of a financial instrument at the beginning period, or the transaction price if it was purchased in the current reporting period, and its fair value at the end of the period.

(e) Expenses

Expenses comprising management fees, custodian fees, registrar fees, trustee's fees, auditor's fees, and other expenses are recognised over the period in which the services are rendered, in accordance with the substance of the Trust Deed and relevant agreements.

Notes to the financial statements (cont'd)**For the year ended 31 December 2024****(f) Transaction costs**

Transaction costs are costs incurred to acquire financial assets or; liabilities. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges.

Transaction costs incurred on financial assets or liabilities other than those designated at fair value through profit or loss are capitalised as part of the carrying amount of the financial asset or financial liability on initial recognition, and amortised over the life of the financial instrument.

Transaction costs incurred for financial assets and liabilities classified as fair value through profit or loss are expensed when incurred.

(g) Taxation

The Fund is exempt from paying income taxes under the current system of taxation in Nigeria. However, dividend income and interest income on fixed interest and dividend income received by the Fund are subject to withholding tax in Nigeria and represent final income tax on the profit for the period. During the period, the

(h) Capital**(i) Equity attributable to unitholders**

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund's units in issue are financial instruments issued by the Fund and on liquidation of the Fund, the Unitholders are entitled to the residual net assets. They rank pari passu in all material respects and have identical terms and conditions. The units provide the investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date and also in the event of the Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all the of the following conditions:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of assets of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial assets, the instruments does not include any other features that would require classification as a liability; and
- 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 Fund over the life of the instrument.

The Fund's units meet these conditions and are classified as equity.

(ii) Repurchase of units

When units recognised as equity are redeemed, the par value of the units is presented as a deduction from capital. Any premium or discount to par value is recognised in retained earnings.

Notes to the financial statements (cont'd)**For the year ended 31 December 2024****(i) Earnings per unit**

The Fund presents basic and diluted earnings per unit data for its units. Basic earnings per unit is calculated by dividing the profit or loss attributable to unit holders of the Fund by the total number of units outstanding during the period. Diluted earnings per unit is determined by adjusting the profit or loss attributable to unitholders and the weighted number of units outstanding at the end of the period for the effects of all dilutive potential ordinary units.

(j) Net asset per unit

The Fund also presents the net asset per units for its unitholders. Net asset per unit is calculated by dividing the total value of the fund by the number of outstanding units during the period.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund. Contingent liabilities are disclosed in the financial statements.

(l) Provisions

A provision is recognised if, as a result of a past event, the fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the fund has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

A provision for onerous contracts is recognised when the expected benefits to be derived by the fund from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the fund recognizes any impairment loss on the assets associated with that contract.

3.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Fund has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

(i) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

Notes to the financial statements (cont'd)**For the year ended 31 December 2024**

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity

(ii) IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

(iii) IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The Fund Manager that the application of these amendments will not have any material impact on the Fund's financial statements in future periods.

Notes to the financial statements (cont'd)
For the year ended 31 December 2024**4 Financial risk management and fair value disclosures****Introduction and overview**

The Fund is exposed to the following risks from financial instrument:

- Market risk
- Credit risk
- Liquidity risk

Risk management framework

The Fund Manager has a discretionary authority to manage the asset in line with the Fund's investment objectives in compliance with target asset allocation and composition of the portfolio is monitored by the investment committee on a regular basis.

In instances where the portfolio has deviated from the target asset composition the Fund Manager is obliged to take actions to rebalance the portfolio in line with established targets within the prescribed time limits.

The Fund uses different methods to measure the various types of risks and the means of managing them are documented below:

a. Market risk

Market risk is the risk that changes in market prices - such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuers credit standing) - will affect the Fund's income or the fair value of its holding of financial instruments. The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The risk management strategy has not changed due to the COVID-19 coronavirus pandemic. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Fund's market risk is affected by changes in actual market prices.

The Fund does not have transactions in any other currency except the Fund's functional currency in Naira. Hence, it is not exposed to foreign exchange risk.

(i) Foreign exchange risk

The Fund does not have transactions in any other currency except the Fund's functional currency in Naira.

Hence, it is not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the fund invests in interest-bearing financial instruments. The Fund's interest rate risk is concentrated in its investment in bonds and treasury bills. The table below summarizes the Fund's interest rate exposure at the end of the period and the impact of fluctuation in interest rates on the Fund's profit and net asset value.

Notes to the financial statements (cont'd)
For the year ended 31 December 2024

<i>In thousands of Naira</i>	31-Dec-24	31-Dec-23
Cash and Cash equivalents (Note 13)	260,022	89,904
Treasury bills (Note 14)	-	-
Total exposure	260,022	89,904
Interest income for the year	19,689	7,679
Percentage of interest income to total exposure (%)	8%	9%
Impact of price movement on profit and net assets attributable to unitholders:		
+ 1%	19,886	7,756
+ 2%	20,083	7,833
+ 5%	20,673	81
- 1%	-19,886	-7,756
- 2%	-20,083	-7,833
- 5%	-20,673	-8,063

(iii) Market price risk

The Fund's strategy for the management of market risk is driven by the Fund's investment objectives. The Fund's investment objectives, policies and processes are aimed at instituting a model that objectively identifies, measures and manages market risks in the Fund. The Fund's market position are monitored on a periodic basis by the investment committee. The investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in financial instruments. The market risk is managed and reduced through a careful selection of securities within the limits of investment objectives and strategy. In addition, the risk is managed through diversification of assets held while the rebalancing policy in place allows for bringing within limit any security which may have exceeded its limit as a result of market established limits.

A breakdown of the Fund's investment portfolio as at 31 December 2024 is shown in note 15.

The sensitivity analysis set out below show the impact of a 1%, 2% and 5% increase and decrease in the value of equities carrying value based on the exposure to equity price risk at the reporting date.

<i>In thousands of Naira</i>	31-Dec-24	31-Dec-23
Year end carrying value (Note 15)	5,336,972	3,971,711
Impact of price movement on profit and net assets attributable to unitholders:		
+ 1%	53,370	39,717
+ 2%	106,739	79,434
+ 5%	266,849	198,586
- 1%	-53,370	-39,717
- 2%	-106,739	-79,434
- 5%	-266,849	-198,586

b. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment it has to the Fund resulting in a financial loss resulting in a financial loss to the Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements. For risk management reporting purposes, the Fund considers and aggregates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

The Fund is subject to credit risk from the following:

- its holdings in money market placements
- current account balances with local banks
- investments in FGN bonds and treasury bills
- dividend receivable

Notes to the financial statements (cont'd)**For the year ended 31 December 2024**

The Fund limits this exposure to credit loss by placing funds with banks and investing in securities issued by entities with high credit quality. As at 31 December 2024, the Fund did not have placements with banks (31 December 2023: Nil)

The Fund's cash is held with the custodian, UBA Global Investor Services, a subsidiary of United Bank for Africa PLC which is rated 'Aa-' (2021: 'Aa-') based on Augusto & Co ratings. Outstanding dividends are due from highly rated companies whose stocks are presently trading on the floor of the Nigerian Stock

Exchange ('NSE'). The Exchange ensures that all declared dividends declared are paid.

In line with the Trust Deed, the Fund is not authorized to engage in securities lending.

c. Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's Trust Deed provides for daily creation and cancellation of units and it is therefore exposed to liquidity risk of meeting unitholders' redemptions. Liquidity risk is managed by investing the Fund's assets in investments that are traded in an active market and can be easily disposed. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity.

The Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's exposure to liquidity risk is considered minimal. The following were the contractual maturities of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted.

			Contractual Cash flows			
			Gross Nominal Value	Less than 3 months	4 - 12 months	Above 1 year
<i>In thousands of Naira</i>	Note	Carrying amount				
Cash and cash equivalents	13	260,022	260,022	260,022	-	-
Account receivables	16	57	57	57	-	-
Investment Securities	14	5,336,972	5,336,972	-		5,336,972
Total financial assets		5,597,051	5,597,051	260,079	-	5,336,972
Account payable	17	64,938	64,938	64,938	-	-
Total financial liabilities		64,938	64,938	64,938	-	-
Gap (assets-liabilities)		5,532,113	5,532,113	195,141	-	5,336,972

Notes to the financial statements (cont'd)
For the year ended 31 December 2024

<i>In thousands of Naira</i>	Note	Gross				
		Carrying amount	Nominal Value	Less than 3 months	4 - 12 Months	Above 1 year
Cash and cash equivalents	13	89,904	89,904	89,904	-	-
Account receivables	16	238	238	238	-	-
Investment Securities	14	3,971,711	3,971,711	-	-	3,971,711
Total financial assets		4,061,853	4,061,853	90,142	-	3,971,711
Account payable	17	(51,660)	(51,660)	(51,660)	-	-
Total financial liabilities		4,010,193	4,010,193	38,482	-	3,971,711

d. Concentration risk

Concentration risk refers to any single exposure or group of exposures large enough to cause credit losses which threaten the fund's capital adequacy or ability to maintain its core operations. It is the risk that common factors within a risk type or across risk types cause credit losses or an event occurs within a risk type which results to credit losses.

A breakdown of the Fund's investment portfolio as at 31 December 2024 is shown in note 15.

5 Uses of estimates and judgments**(a) Critical accounting judgment in applying the Fund's accounting policies****(i) Financial asset and liability classification**

The Fund's accounting policies guide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances.

- In designating financial assets at fair value through profit or loss, the Fund has determined that it has met one of the criteria for this designation set out in note 3.1(a)(ii).
- The unitholders interest is classified as equity, as the Fund has determined that it has met the criteria for this designation set out in note 3.1(h).

(b) Estimates**(i) Valuation of financial instruments**

The Fund's accounting policy on fair value measurement is discussed in note 3.1(a)(v).

The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Notes to the financial statements (cont'd)
For the year ended 31 December 2024

Fund Information

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly; (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealer price quotations. For all other financial instruments, the Fund determines fair values using valuation techniques. Valuation techniques include net present value and discounted cashflow models, comparison to similar instruments for which market observable prices exist and other valuation models.

Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bonds and equity prices, foreign currency exchange rates, equity and equity index prices volatilities and correlations. The objective of valuation technique is to arrive at a fair value determination that reflects the price of the financial instruments at reporting date that would have been determined by market participants acting at arm's length.

Availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with determination of fair value. Availability of observable market prices and inputs varies depending on the produce and market and is prone to changes based on specific events and general conditions in the financial markets.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

31-Dec-24

In thousands of Naira	Note	Level 1	Level 2	Level 3	Total
Investment securities	14	5,336,972	-	-	5,336,972
		5,336,972	-	-	5,336,972

31-Dec-23

In thousands of Naira	Note	Level 1	Level 2	Level 3	Total
Investment securities	14	3,971,711	-	-	3,971,711
		3,971,711	-	-	3,971,711

(ii) Financial instruments not measured at fair value

The financial assets not measured at fair value include cash and cash equivalent, receivables and payables.

These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties.

Notes to the financial statements (cont'd)

For the year ended 31 December 2024

6 Classification of financial assets and liabilities

The table below shows the categories into which the line items of financial instruments have been classified:

31-Dec-24

In thousands of Naira

	Note	Fair value through OCI	Amortized cost	Amortized cost	Other Financial	Total carrying
Cash and cash equivalents	13	-	-	260,022	-	260,022
Investment securities	14	5,336,972	-	-	-	5,336,972
Accounts receivable	16	-	-	57	-	57
		5,336,972	-	260,079	-	5,597,051
Accounts payable	17	-	-	-	(64,938)	(64,938)
		5,336,972	-	260,079	(64,938)	5,532,113

31-Dec-23

In thousands of Naira

	Note	Fair value through OCI	Amortized cost	Amortized cost	Other Financial	Total carrying
Cash and cash equivalents	13	-	-	89,904	-	89,904
Investment securities	14	3,971,711	-	-	-	3,971,711
Accounts receivable	16	-	-	238	-	238
		3,971,711	-	90,142	-	4,061,853
Accounts payable	17	-	-	-	(51,660)	(51,660)
		3,971,711	-	90,142	(51,660)	4,010,193

In thousands of Naira

7 Dividend Income

	31-Dec-24	31-Dec-23
Income from equity investments	197,801	169,564

8 Interest Income at effective interest rate

Treasury bills	4,508	-
Bank placement	15,181	-
Commercial papers	-	7,679
	19,689	7,679

Notes to the financial statements (cont'd)

For the year ended 31 December 2024

<i>In thousands of Naira</i>		31-Dec-24	31-Dec-23
9	Net (loss)/gain on financial assets at fair value through profit or loss		
	Fair value (loss)/gain on investments		64,871
	Other income	4	-
	Gain or loss on treasury bills	-	143
		<u>4</u>	<u>65,014</u>
10a.	Impairment charge on financial assets		
	Impairment charge on cash equivalents	3,749	-
		<u>3,749</u>	<u>-</u>
10b.	Other operating expenses		
	Auditors fees	3,763	1,980
	Custodian Fees	5,798	3,622
	Management Fees	11,384	7,020
	Trustees Fees	5,692	3,510
	Registrars/Transfer Agent fees	1,021	709
	SEC Fees	10,590	6,530
	NSE Listing Fees	1,044	1,016
	NSE Index Licensing Fees	8,674	7,369
	Other sundry expenses	1,417	1,439
		<u>49,384</u>	<u>33,195</u>
11	Income tax expense		
	The Fund is exempt from paying income taxes under the current system of taxation in Nigeria. However, dividend income and interest income on fixed deposits received by the Fund are subject to withholding tax in Nigeria and represent final income tax on the profit for the year. During the year, the withholding tax rate was 10%.		
	<i>In thousands of Naira</i>	31-Dec-24	31-Dec-23
	Withholding tax on dividend and interest income	15,295	14,017
		<u>15,295</u>	<u>14,017</u>
12	Earnings per unit (basic and diluted)		
	Loss per unit is calculated by dividing the loss for the year by the number of units as at year end.		
	<i>In thousands of Naira</i>	31-Dec-24	31-Dec-23
	Profit for the year	149,066	195,045
	Number of units as at year end (see note 18(b)(i))	148,923	149,000
	Earnings per unit (kobo) (basic and diluted)	<u>100</u>	<u>131</u>

The Fund does not have any dilutive potential units. Therefore, basic loss per unit and diluted loss per unit are the same for the Fund.

Notes to the financial statements (cont'd)

For the year ended 31 December 2024

<i>In thousand of Naira</i>		31-Dec-24	31-Dec-23
13	Cash and cash equivalents		
	Cash and cash equivalents comprise:		
	Cash balances with banks	90,915	25,201
	Placement with banks	172,856	64,703
		<u>263,771</u>	<u>89,904</u>
	ECL allowance on cash equivalents	(3,749)	-
		<u>260,022</u>	<u>89,904</u>
14	Investment securities		
(a)	Analysis of investment securities:		
	<i>At fair value through other comprehensive income:</i>		
	Quoted equity investments (see note (b) and note 15 below)	<u>5,336,972</u>	<u>3,971,711</u>
	Current	-	-
	Non-Current	<u>5,336,972</u>	<u>3,971,711</u>
	Balance, end of year	<u>5,336,972</u>	<u>3,971,711</u>
(b)	Equity investments comprises:		
	Quoted equity securities at cost	2,746,280	2,698,604
	Fair value changes	<u>2,590,692</u>	<u>1,273,107</u>
	Net carrying amount	<u>5,336,972</u>	<u>3,971,711</u>
(c)	The movement in fair value changes was as follows:		
	Balance, beginning of the year	1,273,107	40,082
	Change in the year:		
	- net change	<u>1,317,585</u>	<u>1,233,025</u>
	Balance, end of year	<u>2,590,692</u>	<u>1,273,107</u>
(d)	Cashflow movement		
	Opening balance	3,971,711	2,711,096
	Net fair value changes in OCI	1,317,585	1,233,025
	Gain on disposal of Quoted Equity	67,862	-
	Changes in financial assets	<u>(20,186)</u>	<u>27,590</u>
	Closing	<u>5,336,972</u>	<u>3,971,711</u>
ii	At fair value through profit or loss:		
	Opening balance	-	-
	Net fair value changes in profit or loss (see note 9)	-	65,014
	Interest income	19,689	7,679
	Changes in financial assets	<u>(19,689)</u>	<u>(72,693)</u>
	Closing balance	<u>-</u>	<u>-</u>
iii	Total changes in investment securities		
	- through other comprehensive income	<u>(20,186)</u>	<u>27,590</u>
	- through profit or loss	<u>(19,689)</u>	<u>(72,693)</u>
		<u>(39,875)</u>	<u>(45,103)</u>

Notes to the financial statements (cont'd)

For the year ended 31 December 2024

15 Investment portfolio

The concentration of the investment portfolio of the Fund was as follows:

In thousand of Naira

		12/31/2024			12/31/2023		
	Sector	Market Value	% of total quoted securities	% of total investments	Market Value	% of total quoted securities	% of total investments
Access Bank of Nigeria Plc	Financial Services	84,356,329	1.58%	1.58%	82,841	2.09%	2.09%
Julius Berger	Construction	126,369,308	2.37%	2.37%	-	0.00%	0.00%
BUA Cement Company Plc	Industrial Goods	313,381,821	5.87%	5.87%	344,734	8.68%	8.68%
BUA Foods Plc	Industrial Goods	743,307,745	13.93%	13.93%			
Dangote Cement Plc	Industrial Goods	798,394,691	14.96%	14.96%	515,289	12.97%	12.97%
Dangote Sugar Refinery Plc	Consumer Goods	39,282,198	0.74%	0.74%	67,299	1.69%	1.69%
Ecobank Transnational Incorporated	Financial Services	51,124,780	0.96%	0.96%	37,529	0.94%	0.94%
FBN Holding Plc	Financial Services	100,188,625	1.88%	1.88%	81,940	2.06%	2.06%
FCMB Group Plc	Financial Services	18,522,531	0.35%	0.35%	13,279	0.33%	0.33%
Fidelity Bank Plc	Financial Services	55,744,465	1.04%	1.04%	29,717	0.75%	0.75%
Flour Mills Plc	Consumer Goods	-	-	0.00%	12,867	0.32%	0.32%
Guaranty Trust Bank	Financial Services	166,928,490	3.13%	3.13%	117,223	2.95%	2.95%
Guinness Nigeria Plc	Consumer Goods	15,311,339	0.29%	0.29%	13,666	0.34%	0.34%
Geregu	Consumer Goods	286,078,600	5.36%	5.36%	93,620	2.00%	-
International Breweries Plc	Consumer Goods	-	0.00%	0.00%	12,558	0.32%	0.32%
Mobil Oil Nigeria Plc	Oil and Gas	32,721,088	0.61%	0.61%	-	-	-
MTN Nigeria Communications Plc	Telecommunications	417,829,600	7.83%	7.83%	517,366	13.03%	13.03%
Airtel	Telecommunications	806,587,853	15.11%	15.11%	517,366	13.03%	13.03%
NASCON Allied Industries Plc	Consumer Goods	-	-	0.00%	-	-	-
Nigerian Breweries Plc	Consumer Goods	-	-	0.00%	35,169	0.89%	0.89%
Nestle Foods Plc	Consumer Goods	69,013,875	1.29%	1.29%	85,902	2.16%	2.16%
The Okomu Oil Palm	Agriculture	70,100,496	1.31%	1.31%	37,822	0.95%	0.95%
Presco Plc	Agriculture	78,618,200	1.47%	1.47%	28,937	0.73%	0.73%
SEPLAT Petroleum Development Company Ltd	Oil and Gas	331,808,400	6.22%	6.22%	128,489	3.24%	3.24%
Stanbic IBTC Holdings Plc	Financial Services	74,263,392	1.39%	1.39%	88,343	2.22%	2.22%
TotalFinaelf Nigeria Plc	Oil and Gas	23,581,232	0.44%	0.44%	11,681	0.29%	0.29%
Sterling Bank Plc	Financial Services	16,042,942	0.30%	0.30%	11,407	0.29%	0.29%
Transcorp Hotel Plc	Hospitality	123,365,188	2.31%	2.31%	-	0.00%	0.00%
Transnational Corporation of Nigeria Plc	Conglomerates	87,541,880	1.64%	1.64%	333,937	8.41%	8.41%
United Bank for Africa	Financial Services	115,703,292	2.17%	2.17%	87,535	2.20%	2.20%
United Capital Plc	Financial Services	36,538,501	0.68%	0.68%	14,179	0.36%	0.36%
Unilever Nigeria Plc	Consumer Goods	-	-	0.00%	49,053	1.24%	1.24%
Lafarge Nigeria Plc	Industrial Goods	112,117,049	2.10%	2.10%	329,369	8.29%	8.29%
Zenith International Bank Plc	Financial Services	142,147,961	2.66%	2.66%	119,370	3.01%	3.01%
Total quoted securities		5,336,971,870	100%	100%	3,818,487	96	94

Notes to the financial statements (cont'd)
For the year ended 31 December 2024

<i>In thousand of Naira</i>		31-Dec-24	31-Dec-23
16	Accounts receivable		
	Brokerage receivable	-	180
	Dividend receivable	57	58
		<u>57</u>	<u>238</u>
(a)	Account receivable represents receivable from the Fund Manager. This relates to excess of expenses charged to the fund, above the regulatory minimum expense ratio which is 5% of net asset value. The fund manager determines this excess charge at the end of the period and reverses the excess expense, while a corresponding receivable is recognized.		
	Current	57	238
	Non Current	-	-
	Balance, end of year	<u>57</u>	<u>238</u>
(b)	Cashflow movement - accounts receivable		
	Opening balance	6,102,724	6,102,724
	Change in dividend receivable	-	-
	Closing balance	(5,230,026)	(6,102,724)
	Net cash movement	<u>872,698</u>	<u>-</u>
(c)	Dividend received		
	Opening balance	238	58
	Dividend income for the year	197,801	169,564
	Closing balance	(57)	(238)
	Dividend received	<u>197,982</u>	<u>169,384</u>
17	Accounts payable		
	Management fees	7,325	5,092
	Transfer/Agent fees payable	2,356	1,334
	Auditors fees	3,763	1,980
	Custodian fees	9,339	9,377
	Trustee fees	11,613	9,431
	Other liabilities	9,323	-
	SEC Fees	4,168	3,345
	NSE Licensing Fees	12,495	7,627
	Unclaimed distribution	3,215	3,215
	Other Miscellaneous Fees	1,342	10,259
		<u>64,938</u>	<u>51,660</u>
	Current	64,938	51,660
	Non-Current	-	-
	Balance, end of year	<u>64,938</u>	<u>51,660</u>

Notes to the financial statements (cont'd)

For the year ended 31 December 2024

Cashflow movement:

In thousand of Naira

	31-Dec-24	31-Dec-23	Changes
Management fees	7,325	5,092	2,233
Transfer/Agent fees payable	2,356	1,334	1,022
Auditors fees	3,763	1,980	1,783
Custodian fees	9,339	9,377	(38)
Trustee fees	11,613	9,431	2,182
Payable to registrar	9,323	-	9,323
SEC Fees	4,168	3,345	823
Auditors fees	12,495	7,627	4,868
Other liabilities	3,215	3,215	-
Other Miscellaneous Fees	1,342	10,259	(8,917)
	64,938	51,660	13,279

b(ii) Movement in account payable

In thousand of Naira

	31-Dec-24	31-Dec-23
Opening balance	51,660	47,669
Closing balance	(64,938)	(51,660)
Changes in account payable	13,278	3,991

18 Unitholders' equity

- (a) The Vetiva Griffin 30 ETF is authorised and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act (ISA). The Fund is governed by a Trust Deed with UTL Trust Management Services Limited as Trustees. The Fund's total unit capital as at year ended 31 December 2024 was 148,923,000 units (2023: 149,000,000 units).

The rights accruing to unitholders of the Fund are as follows:

- The units may be redeemed at any time by The unitholders at The net asset value per unit less expenses directly attributable to redemption of units.
- Redeemable units carry a right to receive notice of, attend and vote at meetings of unitholders.
- All units rank pari-passu with the same rights and benefits at meetings of the Fund.

- (b) The analysis of movements in the number of units and net assets attributable to unitholders during the period were as follows:

(i) Number of units

In thousand of Naira

	31-Dec-24	31-Dec-23
Balance at beginning of year	149,000	151,900
Subscription of units during the year	(77)	(2,900)
Balance at 31 December	148,923	149,000

Notes to the financial statements (cont'd)

For the year ended 31 December 2024

(ii) Net assets attributable to unitholders

31-Dec-24	Unitholders' equity	Retained deficit	Fair value reserve	Total
<i>In thousand of Naira</i>				
Opening balance	2,736,182	905	1,273,106	4,010,193
Fair value changes due to OCI equities	-	-	1,317,585	1,317,585
Profit for the year	-	149,066	-	149,066
Subscription during the year	32,170	-	-	32,170
Distribution to unitholders	-	(44,764)	-	(44,764)
As at 31 December 2024	2,768,352	105,207	2,590,691	5,464,250
Net asset value per unit (Naira)	36.69			

31-Dec-23	Unitholders' equity	Retained deficit	Fair value reserve	Total
<i>In thousand of Naira</i>				
Opening balance	2,789,512	(68,168)	40,081	2,761,425
Fair value changes due to OCI equities	-	-	1,233,025	1,233,025
Profit for the year	-	195,045	-	195,045
Subscription during the year	(53,330)	-	-	(53,330)
Distribution to unitholders	-	(125,972)	-	(125,972)
As at 31 December 2023	2,736,182	905	1,273,106	4,010,193
Net asset value per unit (Naira)	26.91			

(c) Distribution paid to unitholders

There was no distribution to shareholders during the year.

19 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both. The Fund's key related party is its Fund Manager; Vetiva Fund Managers Limited. Other related parties include the entities in the Vetiva Group and the key management personnel of the Fund Manager.

The following summarizes the total unit holding of related parties:

	Units held as at 31-Dec-24	Units held as at 31-Dec-23
<i>In thousand of Naira</i>		
Name		
Vetiva Capital Management Limited	809	8991
Vetiva Securities Limited	824,461	12074
Vetiva Fund Managers Limited	7,300,000	5,000,000
Vetiva Trustees Limited	205,000	210,841
Vetiva Nominees	38,841	4,693,774
Vetiva Exxon Mobil-ESP	-	8,930,723

Notes to the financial statements (cont'd)**For the year ended 31 December 2024****Key Management Personnel****(a) Transactions with related parties****i. Management fees**

The Fund is managed by Vetiva Fund Managers Limited ("the Fund Manager"), an investment management company incorporated in Nigeria and domiciled in Lagos. Under the terms of the management agreement, the Fund appointed Vetiva Fund Managers Limited as an Investment Manager to provide fund management services to the Fund. Vetiva Fund Managers Limited receives a fee based on an annual rate of 0.4% of the net asset value of the Fund accrued daily and payable quarterly. Under the Trust deed, the annual management fees and other fees and expenses of each of the Fund, should not exceed 3.5% of the

Net Asset Value of the Fund or any other limit as may be set by the commission from time to time.

ii. Custodian fees

UBA plc (Global Investors Services) remains the Fund's Custodian. Under the custodial service agreement, the custodian fees shall be 0.0375% of the assets under custody. These fees shall be paid out of the Fund.

Total Custodian fees for the the year was N114,061 (2023: N89,960).

iii. Trustee fees

UTL Trust Management Services Limited remains the Fund's Trustee. Under the Trust deed, the trustee is entitled to an annual fee of 0.0375% of the value of the assets under custody, accrued on a daily basis, and payable semi-annually in arrears but subject to a minimum of N400, 000, exclusive of VAT. The annual fees shall accrue on a daily basis. Total Trustees fees for the year was N430,000 (2023: N430,000).

20 Contingencies

There were no contingent assets and liabilities as at 31 December 2024 (31 December 2023: Nil).

21 Claims and litigations

There were no claims and litigations as at 31 December 2024 (31 December 2023: Nil).

22 Events after the reporting period

There were no events after the end of the reporting period which could have a material effect on the assets and liabilities of the Fund as at 31 December 2024.

23 Capital commitments after reporting date

The Fund had no capital commitments as at 31 December 2024(31 December 2023: Nil).

OTHER NATIONAL DISCLOSURES

Other National Disclosures**Value Added Statement***In thousand of Naira*

	31-Dec-24	%	31-Dec-23	%
	NGN		NGN	
Total revenue	217,494		242,257	
Bought in goods and services- Local	(53,133)		(33,195)	
Value added	164,361	100	209,062	100
Applied to pay:				
Government as taxes	15,295		14,017	7
Retained in the Fund to augment/(deplete) reserves	149,066		195,045	93
Value added	164,361	100	209,062	100

FIVE-YEAR FINANCIAL SUMMARY

YEAR ENDED 31 DECEMBER

<i>In thousand of Naira</i>	2024	2023	2022	2021	2020
	NGN	NGN	NGN	NGN	NGN
Cash and cash equivalents	260,022	89,904	97,940	76,626	57,800
Investments Securities	5,336,972	3,971,711	2,711,096	2,525,200	1,873,198
Accounts Receivable	57	238	58	7,696	177
Total assets	5,597,051	4,061,853	2,809,094	2,609,522	1,931,175
Accounts Payable	64,938	(51,660)	(47,669)	(38,901)	(38,518)
Net assets	5,532,113	4,010,193	2,761,425	2,570,621	1,892,657
Unitholders' funds	5,532,113	4,010,193	2,761,425	2,570,621	1,892,657
Statement of profit or loss and other comprehensive income					
<i>In thousand of Naira</i>	2024	2023	2022	2021	2020
	NGN	NGN	NGN	NGN	NGN
Interest income	19,689	7,679	10,151	9,163	15,726
Dividend Income	197,801	169,564	175,717	127,558	124,876
Net (loss)/gain from financial assets at fair v.	4	65,014	34,709	(1,224)	1,224
Losses on disposal of Investment Securities	-	-	-	-	-
Total revenue	217,494	242,257	220,577	135,497	141,826
Other operating expenses	(49,384)	(33,195)	(27,532)	(18,495)	(17,262)
Total expenses	(49,384)	(33,195)	(27,532)	(18,495)	(17,262)
Profit before tax	168,110	209,062	193,045	117,002	124,564
Income tax expense	(15,295)	(14,017)	(13,415)	(8,927)	(8,509)
Profit/ (loss) for the year	152,815	195,045	179,630	108,075	116,055

The financial information presented above reflects historical summary based on International Financial Reporting Standards.