

CORAL MONEY MARKET FUND

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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CORAL MONEY MARKET FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

PARTIES TO THE FUND

Trustees

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

Fund Manager

FSDH Asset Management Limited
8th Floor
1/5 Odunlami Street
Lagos Island
P. M. B. 12913, Lagos
Telephone: (01) 2704884-5

Registrars

Crescent Registrars
23 Olusoji Idowu Street
Ilupeju
Lagos

Custodian

UBA Plc (Global Investment Services Division)
UBA House
57 Marina
Lagos

Bankers

United Bank for Africa Plc
Head Office Branch
UBA House
57 Marina
Lagos

Auditors

KPMG Professional Services
KPMG Towers
Bishop Aboyade Cole Street
Victoria Island
Lagos.



UTL Trust Management Services Limited
RC4834
ED Building
47, Marina, (2nd floor) Lagos
P.O. Box 5543, Marina, Lagos
Telephone: 01-2778251, 2705306.
mailto:mail@utiltrustees.com
www.utiltrustees.com

REPORT OF THE TRUSTEES

The Trustees are pleased to present their annual report together with the audited financial statements on the affairs of FSDH Asset Management Limited's Coral Money Market Fund ("The Fund") for the period ended 31st December, 2024.

PRINCIPAL ACTIVITY

The Coral Money Market Fund ("The Fund") as authorized by the Securities and Exchange Commission is an actively open-ended income-based unit trust scheme that invests a maximum of 100% of its assets in money market instruments.

During the period under review, the Fund was managed in accordance with the Investment and Securities Act 2007, the provisions of the Trust Deed, together with the rules and regulations set out by the Securities and Exchange Commission, taking into cognizance the prevailing market conditions for the purpose of preserving and minimizing possible losses of Unit holders funds.

Results:

The results for the period 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 of 31 December 2024 is as follows;

In Naira	31 December 2024
Net Assets attributable to Unit holders	32,711,054,000

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

In Naira	31 December 2024
Profit for the year	4,416,055,000



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DIRECTORS

The Directors of the Fund Manager who served on the Board of the Fund during the year under review and up to the date of approving these financial statements were:

- Folashade Laoye (Chairman)
- Toyin Owolabi (Managing Director/CEO)
- Yasmin Belo-Osagie (Non-Executive Director)
- Kelechi Okoro (Non-Executive Director)
- Folashade Oluwatoyin Ogunde (Non-Executive Director)
- Bukola Smith (Non-Executive Director)
- Wambui Kinya (Independent Director)

DIRECTORS AND RELATED PARTIES' INTEREST IN THE UNITS OF THE FUND:

None of the Directors of the FSDH Asset Management Limited held any direct beneficial interest in the units of the Fund as of 31 December 2024.

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

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee's 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 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 in transactions involving assets of the Fund, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
- 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 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 enquire into and send report 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.



UTL TRUST
MANAGEMENT SERVICES LIMITED

UTL Trust Management Services Limited
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- To ensure there is a legal separation of the deposited assets and that the legal entitlement of the Unitholders to such deposited assets are assured.
- Monitoring of the activities of the Fund Manager and the Custodian on behalf of and in the interest of the Unitholders.
- To ensure that the management of the Fund is carried out in accordance with the Trust Deed and the Investment and Securities Act.
- To ensure that the Custodian takes into custody all of the deposited assets and holds it in trust for the Unitholders in accordance with the Trust Deed and the Custodial Agreement.
- To monitor entries made by the Registrar in the register.
- To ascertain that monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission.
- To exercise any voting right conferred on it as the registered holder of any investment.
- To act at all times in the interest of and for the benefit of the Unitholders.

BY ORDER OF THE TRUSTEE

UTL Trust Management Services Limited

Olufunke Alyepola (Mrs.)

FRC/2013/PRO/DIR/003/00000003285

Managing Director

UTL Trust Management Services Limited

March 2025



CORAL MONEY MARKET FUND

FY 2024 Fund Managers Report

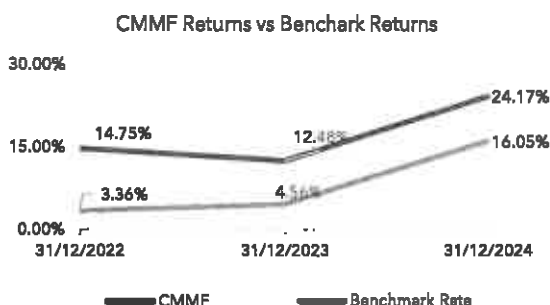
BACKGROUND INFORMATION

The Coral Money Market Fund "CMMF" is an actively managed open-ended unit trust scheme that invests exclusively in money market instrument – instruments with maturities less than 365 days.

INVESTMENT OBJECTIVE

The objective of the Fund is to enable investors achieve consistent income streams through investment in a portfolio of money market securities and investments specified in the Trust Deed. The money market fund preserves capital, offers quarterly interest payment as well as safety and liquidity over the long term. It is also particularly designed to enable investors satisfy a broad range of financial needs as it can be used as a private pension/retirement plan, investments plan, or children's educational plan.

FUND PERFORMANCE VS. BENCHMARK.



ASSET ALLOCATION (% OF TOTAL ASSETS)



UPDATE ON THE CMMF

You can now monitor your investment online by viewing your statement on our website www.fsdhaml.com.

REVIEW OF THE FUND

Inception date:	June 2019
Net Asset Value:	N32.71bn
Base Currency	Naira
Management Fee	1.50%
Minimum Investment	N5,000.00
Distribution Frequency	Quarterly
Fund Rating	A – (f) (Agusto & Co)
Investment Managers Rating	BBB Long Term / A3 Short Term (GCR)

Current Asset Allocation:	39.77% in FGN Treasury Bills, 59.60% in Fixed deposits, cash 0.63%.
Benchmark:	91days FGN Treasury Bills
Risk Profile:	Low
Fund Custodian:	United Bank of Africa
Fund Trustee:	UTL Trust Management Service
Auditors:	KPMG Professional Services
Registrars:	United Securities Limited

Fund Manager's Comment

The CMMF returned 24.17% in FY 2024 compared to 12.48% printed in FY 2023. On the macro front, inflation rate was relatively high at 34.80% as at December 2024. Against this backdrop, we saw relatively high interest rate in the year as the Monetary Authority tried to rein in inflation and stabilize exchange rate. Hence, we saw money market rate and yield on various T-bills maturities went northward. We keyed into this trend by purchasing T-bills securities to boost the return on the Fund. Also, we positioned in relatively mid-tenured Fixed Deposit placement, as much as Weighted Average Maturities (WAM) could take, to elongate reward of high returns.

Strategy

We think rate in the money market has gotten to a resistance level, thus rate is expected to moderate in 2025 amid expectation of disinflation and stability of the exchange rate. Thus, we plan to exploit this situation to further key into long-tenured T-bills securities and lock in rate. Notably, we would position in relatively long-tenured Fixed Deposit placement as much as Weighted Average Maturities (WAM) can accommodate.

We will be very careful with CPs in the first half of 2025; however, we would consider only high-quality mid-tenor CPs in H2 2025 – when we expect interest rate environment would be less risky for corporates.

Increasing your investment in the Coral Money Market Fund just got easier!

- From the comfort of your space, you can increase your investment in the CMMF with as little as N5,000 through any of the following:
- Automatic transfer sums from any Nigerian bank to the funds custodian by issuing a direct debit instruction. You simply fill and execute the form; we will process it on your behalf.
- Transfer the investment sum to the funds' custodian.
- Issue a cheque/ bank draft in favor of "Coral Money Market Fund".

You can also reach out to us via email at coralfunds@fsdgroup.com. Follow us on twitter and Instagram via @Fsdcoralfunds and like our face book page; FSDH Coral Funds www.facebook.com/coralfunds.

The Coral Money Market Fund "CMMF" is an actively managed unit trust scheme managed and administered by FSDH Asset Management Limited ("FSDHAM"), a wholly owned subsidiary of FSDH Holding Company Ltd ("FSDH"). The CMMF is registered with the Securities & Exchange Commission. The replication of historical returns is not guaranteed. FSDH Asset Management Limited (18th Floor) 175 Obafemi Street, PMB 12913 Lagos, Nigeria. Abuja Office: Ground floor, Leaseway House, Plot 5067, Herbert Macaulay Way Central Business District Abuja. Port Harcourt Office: 2nd Floor Main Street Bank Building (former Afriland Building) 5 Trans Amadi Road Port Harcourt.

**CORAL MONEY MARKET FUND
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF THE FUND MANAGER'S RESPONSIBILITIES

The Fund Manager is responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the Fund at the end of the financial year and of the net income for the year end audit.

The responsibilities include ensuring that:

- i. the Fund keeps accounting records which disclose with reasonable accuracy the financial position of the Fund and which ensure that the financial statements comply with the requirements of the relevant accounting standards;
- ii. appropriate and adequate internal controls are established to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities;
- iii. the Fund prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv. it is appropriate for the financial statements to be prepared on a going concern basis.


The Fund Manager accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with:

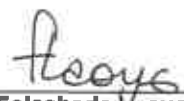
- i. IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards)
- ii. Financial Reporting Council of Nigeria (Amendment) Act, 2023
- iii. Investments and Securities Act
- iv. Relevant circulars issued by the Securities and Exchange Commission.

The Fund Manager further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Fund Manager to indicate that the Fund will not remain a going concern for at least twelve months from the date of this statement.

BY ORDER OF THE FUND MANAGER
FSDH Asset Management Limited


Oluwateyin Owofabi - Managing Director
FRC/2021/003/00000025150
21 March 2025


Folashade Laoye - Chairman
FRC/2014/ICAN/00000006163
21 March 2025

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Toyin Owolabi, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Coral Money Market Fund ("the Fund")
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omits 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.
- c) 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 entity as of, and for, the periods presented in this report;
- d) The Fund Manager's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, to ensure that material information relating to the Fund is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have 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 IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Fund's internal controls and procedures as of a date within 90 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.
- e) The Fund Manager's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Fund's auditors and the audit committee of the Fund Manager:
 - 1) That there are no significant deficiencies or 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
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control system.
- f) The Fund Manager's other certifying officer 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 our evaluation.

Signed on behalf of the Fund Manager by:

Name: Toyin Owolabi

Designation: Chief Executive Officer

FRC No: FRC/2021/003/00000025150

Signature: 

Date: 21-03-2025

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Funmilayo Oletubo, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Coral Money Market Fund ("the Fund")
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omits 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.
- c) 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 entity as of, and for, the periods presented in this report;
- d) The Fund Manager's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, to ensure that material information relating to the Fund is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have 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 IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Fund's internal controls and procedures as of a date within 90 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.
- e) The Fund Manager's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Fund's auditors and the audit committee of the Fund Manager:
 - 1) That there are no significant deficiencies or 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
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control system.
- f) The Fund Manager's other certifying officer 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 our evaluation.

Signed on behalf of the Fund Manager by:

Name: Funmilayo Oletubo

Designation: Chief Financial Officer

FRC No: FRC/2021/PRO/ICAN/001/00000022428

Signature: 

Date: 21-03-2025

Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024

The management of FSDH Asset Management Limited ("the Fund Manager") is responsible for establishing and maintaining adequate internal control over financial reporting of Coral Money Market Fund ("the Fund") as required by the Financial Reporting Council (Amendment) Act, 2023.

The management of FSDH Asset Management Limited assessed the effectiveness of the internal control over financial reporting of the Fund as of 31 December 2024 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

As of December 31, 2024, the management of FSDH Asset Management Limited did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of December 31, 2024, the Fund's internal control over financial reporting was effective.

The Fund's independent auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Fund's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Fund's internal control over financial reporting.



Signed on behalf of the Fund Manager by:

Toyin Owolabi

MD/CEO

FRC/2021/003/00000025150

21 March 2025



Funmilayo Oletubo

CFO

FRC/2021/PRO/ICAN/001/00000022428

21 March 2025





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Independent Auditor's Limited Assurance Report

To the Unitholders of Coral Money Market Fund

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Coral Money Market Fund ("the Fund") as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Coral Money Market Fund's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (*including International Independence Standards*) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard 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.

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



Other matter

We have audited the financial statements of Coral Money Market Fund in accordance with the International Standards on Auditing, and our report dated 27 March 2025 expressed an unmodified opinion of those financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of FSDH Asset Management Limited, the Fund Manager, is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's report on internal control over financial reporting. Our responsibility is to express a conclusion on the Fund's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Fund's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. 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 provide a basis for our report on the internal control put in place by management over financial reporting.

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. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A fund's internal control over financial reporting is a process designed 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 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 fund;
- (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 fund



are being made only in accordance with authorizations of management and directors of the fund; and

- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the fund's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, 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.

Signed:

A handwritten signature in blue ink, which appears to read 'Awotoye O. Oluwafemi', is positioned above the printed name.

Awotoye O. Oluwafemi
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
27 March 2025
Lagos, Nigeria



KPMG Professional Services
KPMG Tower
Bishop Abiodun Cole Street
Victoria Island
PMB 40014, Folorunso
Lagos

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of The Coral Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Coral Money Market Fund ("the Fund"), which comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income
- the statement of changes in net assets attributable to unitholders;
- the statement of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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 Company in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (Including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Directors of the Fund Manager and the Directors of the Trustee (are responsible for the other information. The other information comprises Parties to the fund, Trustee's Report, Fund Manager's report, Certification pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 and Other National Disclosures, but 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 express 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, 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 Directors for the Financial Statements

The Directors of the Fund Manager are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors of 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 Directors of 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 Directors of the Fund 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 judgment 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 Directors of the Fund Manager.
- Conclude on the appropriateness of Directors 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.

We communicate with the Board of Directors of 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.



From the matters communicated with Board of Directors of the Fund Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Fund's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 27 March 2025.

Signed:

oluwafemi

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
27 March 2025
Lagos, Nigeria



**CORAL MONEY MARKET FUND
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF FINANCIAL POSITION

	Notes	31 Dec 2024 N'000	31 Dec 2023 N'000
Assets:			
Cash and cash equivalents	8	20,911,912	10,304,001
Receivables	10	-	99
Financial instruments measured through profit or loss	9	13,741,571	3,980,089
Total assets		34,653,483	14,284,189
Liabilities:			
Other liabilities	11	1,942,429	649,186
Total liabilities		1,942,429	649,186
Net assets attributable to unitholders		32,711,054	13,635,003
Represented by:			
Unitholders' contributions		32,773,405	13,543,353
Retained earnings		(62,351)	91,650
		32,711,054	13,635,003

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

SIGNED ON BEHALF OF THE FUND MANAGER ON 21 MARCH 2025

Folashade Laoye - Chairman
FRC/2014/ICAN/00000006163

Oluwatoyin Owolabi- Managing Director
FRC/2021/003/00000025150

Additional Certification:

Funmilayo Oletubo - Chief Financial Officer
FRC/2021/PRO/ICAN/001/00000022428





**CORAL MONEY MARKET FUND
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF COMPREHENSIVE INCOME

	Notes	31 Dec 2024 N'000	31 Dec 2023 N'000
Interest income on assets measured at fair value through profit or loss	5	5,003,215	1,559,617
Other income		14,717	1,956
Net (loss)/gain on financial assets measured through profit or loss	6	(155,298)	25,205
Total income		4,862,634	1,586,778
Other operating expenses	7	(446,579)	(245,903)
Profit before tax		4,416,055	1,340,875
Tax		-	-
Profit for the year		4,416,055	1,340,875
Total comprehensive income for the year		4,416,055	1,340,875

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

**CORAL MONEY MARKET FUND
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF CHANGES IN NET ASSETS

	ATTRIBUTABLE TO UNITHOLDERS		
	Unitholders contributions N'000	Retained earnings N'000	Net assets attributable to unitholders N'000
At 1 January 2023	7,557,727	66,443	7,624,171
Comprehensive Income	-	-	-
Profit for the year	-	1,340,875	1,340,875
	7,557,727	1,407,318	8,965,045
Transactions with unit holders:			
Contributions	22,828,068	-	22,828,068
Redemptions	(16,842,442)	-	(16,842,442)
Distributions to unitholders	-	(1,315,668)	(1,315,668)
At 31st December 2023	13,543,353	91,650	13,635,003
At 1 January 2024	13,543,353	91,650	13,635,003
Comprehensive Income	-	-	-
Profit for the year	-	4,416,055	4,416,055
	13,543,353	4,507,705	18,051,058
Transactions with unit holders:			
Contributions	65,133,518	-	65,133,518
Redemptions	(45,903,466)	-	(45,903,466)
Distributions to unitholders	-	(4,570,056)	(4,570,056)
At 31 December 2024	32,773,405	(62,351)	32,711,054

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

CORAL MONEY MARKET FUND**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024****STATEMENT OF CASH FLOWS**

	Notes	31 Dec 2024 N'000	31 Dec 2023 N'000
Cashflow from operating activities			
Cash used in operations	13	(7,559,670)	(1,153,934)
Interest received		3,507,585	1,454,440
Net cash flow (used in)/generated from operating activities		(4,052,085)	300,506
Cash flows from Investing activities		-	-
Net cash used in Investing activities		-	-
Cashflow from financing activities			
Contributions by unit holders		65,133,518	22,828,068
Redemptions by unit holders		(45,903,466)	(16,842,442)
Distribution paid to unit holders		(4,570,056)	(1,315,668)
Net cash flow from financing activities		14,659,996	4,669,958
Net Increase in cash and cash equivalent for the year		10,607,911	4,970,465
Analysis of changes in cash and cash equivalents:			
Cash and cash equivalents at start of the year		10,304,001	5,333,537
Increase in cash and cash equivalent		10,607,911	4,970,465
Cash and cash equivalents at end of the year	14	20,911,912	10,304,001

The accompanying notes form an integral part of these financial statements

CORAL MONEY MARKET FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Coral Money Market Fund ("CMMF" or the "Fund"), established in June 2019, is an actively managed open-ended income based unit trust scheme that invests a maximum of 100% of its assets in money market instruments.

The Fund is an actively managed open-ended unit trust scheme that will primarily invest in Treasury Bills and other high-quality money market instruments across all tenors. The performance of the fund shall be benchmarked to the 91Days Treasury Bill Index. Provided that this benchmark shall be for a period of at least 5 years.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

2.1. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Standards) and in the manner required by the Financial Reporting Council of Nigeria (Amendment) Act, 2023. Additional information required by national regulations is included where appropriate. The financial statements have been prepared in accordance with the going concern principle under the historical cost convention as modified by the measurement of certain financial assets held at fair value through profit or loss (FVTPL).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Fund Manager believes that the underlying assumptions are appropriate and that the Fund's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

a. Functional and presentation currency

The financial statements are presented in Naira, which is the Fund's functional and presentation currency. The figures shown in the financial statements are stated in thousands of Naira, unless otherwise stated.

2.2 Standards and Interpretations issued/amended but not yet effective.

A number of new IFRS Accounting Standards, Amendments to IFRS Accounting Standards, and Interpretations are effective for annual periods beginning after 1 January 2026 and have not been applied in preparing these financial statements. Those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Company are set out below:

(i) Presentation and Disclosure in Financial Statements (IFRS 18) IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.

The new standard introduces the following key new requirements:

(ii) It promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities.

(iii) All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

(iv) Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

(v) Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

(vi) Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

(vii) It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

IFRS 18 is effective from 1 January 2027 and applies retrospectively. It is available for early adoption. The Fund has not assessed the impact of IFRS 18. The IFRS Accounting Standards will be adopted in the period that they become mandatory unless otherwise indicated.

CORAL MONEY MARKET FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

Standards and Interpretations effective during the reporting period

Classification of liabilities as current or non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.

In addition, a company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. Such right may be subject to a company complying with conditions (covenants) specified in a loan arrangement.

The amendments also clarify how a company classifies a liability that includes a counterparty conversion option, which could either be recognized as either equity or liability separately from the liability component under IAS 32 Financial Instruments: Presentation.

The standard is effective for annual periods beginning on or after 1 January 2024.

2.3 Financial assets and liabilities

Measurement methods

Initial recognition and measurement

purchases and sales of financial assets are recognised on settlement date, the date on which the Fund commits to purchase or sell the asset.

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI which results in an accounting loss being recognised in the income statement when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, IFRS 9 the entity recognises the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at 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, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Fund revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- (a) Purchased or Originated Credit Impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
- (b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

CORAL MONEY MARKET FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

Financial assets

Classification and subsequent measurement

The Fund classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Amortised cost.

The classification requirements for debt instruments are described below:

Debt Instruments

Debt instruments are instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

- (i) the Fund's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

Based on these factors, the Fund classifies its financial instruments into one of the following two measurement categories:

a) Financial assets measured at amortised cost

These represent assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured.

b) Financial assets measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVTPL are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the income statement and presented in the income statement within 'Net gain on financial assets measured through profit or loss' in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in income.

SPPI Test

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund Manager assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Fund Manager considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Fund reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during

Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Fund tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Financial liabilities

Classification and measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost. The Fund's financial liabilities include fees payable, payable to unit holders, accrued expenses and other payables.

Derecognition of financial liabilities

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). For instance, the accrued fees paid or payment made to unit holders. The Fund classifies non-derivative financial liabilities into the following categories: financial liabilities at amortised cost and other financial liabilities.

CORAL MONEY MARKET FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

Classifications of financial assets and liabilities under IFRS 9

Category (as defined by IFRS 9)	Classes as determined by the Fund		Subclasses
Financial assets	Amortised cost	Cash and cash equivalents	Balances with banks
		Other assets	Receivables
	Financial instruments measured through profit or loss (FVTPL)	Financial assets held for trading	Treasury bills
			Commercial bills
Financial liabilities	Financial liabilities at amortised cost	Other liabilities	Fund manager's fee payable
			Custodian fees payable
			Accrued expenses
			Other Payable

2.4 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 a liability reflects its non performance risk.

A number of the Fund's accounting policies and disclosures require the measurements of fair values for both the financial and non-financial assets and liabilities.

When one is 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.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Fund measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

2.5 Impairment

For trade receivables that do not contain a significant financing component, the loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL. As a practical expedient, a provision matrix has been used to estimate ECL for these assets.

The provision matrix simply involves applying the relevant loss rates to the balances outstanding across the different age bands i.e. rates applied depends on the number of days that a trade receivable is past due.

The loss rate is determined based on historical losses rate over a three-year period. The loss definition is any receivables balance that is over 365 days. The estimated historical loss rates have been appropriately adjusted to reflect the expected future changes using macroeconomic variables which serve as indicators of losses. Macro variables considered include GDP growth rate, inflation rate and exchange rate respectively.

2.6 Write-off

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Fund determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

CORAL MONEY MARKET FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The financial assets and liabilities are presented on a gross basis.

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

2.8 Cash and cash equivalents

For the purposes of statement of cash flow, cash and cash equivalents are balances that are held for the primary purpose of meeting short term cash commitments. Hence this includes cash in hand and cash equivalents that are readily convertible to known amount of cash, are subject to insignificant risk of changes in value and whose original maturity is three months or less. This includes cash in hand, loans to banks and other short-term highly liquid investments which originally matures in three months or less (treasury bills with original maturity of less than 3 months).

2.9 Retained earnings

Retained earnings represent undistributed earnings of the Fund.

2.10 Operating expenses

a. Management fees

Management fees are charged as 1.5% of the net asset value of the Fund. They are accrued daily but paid quarterly in arrears.

2.11 Other expenses

All other expenses are recognised in the statement of comprehensive income on an accrual basis.

2.12 Taxation

The Fund is domiciled in Nigeria. Under the current laws of Nigeria, there is no income, estate, corporation, capital gains or other gains or taxes payable by the Fund.

2.13 Dividend distribution

In line with the provisions of the Trust Deed, the income of the Fund less any sums properly chargeable thereon or deductible therefrom may either be reinvested in the Fund or distributed to the Unitholders in such form, manner and amount for such periods and at such times as the Fund Manager may, in its absolute discretion, decide in accordance with applicable law and the rules of the Exchange on which the units are listed.

Net income on the fund are accrued daily to all customer in proportion to their unit holdings and are distributed to the customers on a quarterly basis in form of payout or re investment depending on each customer's mandate.

CORAL MONEY MARKET FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Risk Management Objective and Policies

3.1 Financial risk management

The Fund generates revenues for unit holders by investing in various income generating activities which involve trading in government securities. These activities expose the Fund to a variety of financial risks, including credit, liquidity risk and the effects of changes in debt prices and interest rates. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out by the Fund Managers under direction of the Investment committee and FSDH Merchant Bank Limited's Group Risk Management Department. The Investment committee works within policies approved by the Fund's Trustee. Fund Managers review the market trends and information available to evaluate the potential exposures. They then arrive at strategies to mitigate against these risks. The Group Risk Department provides the Fund Managers with written guidelines for appropriate investments. These guidelines are reviewed on a regular basis and are within the Collective Investment Scheme regulations issued by the Securities and Exchange Commission (SEC).

The Funds financial instruments are categorised as follows:

31 December 2024	Financial Assets		Financial Liabilities
In thousands of Nigerian Naira	Fair value through profit or loss (FVTPL)	At amortised cost	At amortised cost
Financial assets:			
Cash and bank balances			
- Current account with banks in	-	8,913	-
- Call balances	-	209,100	-
- Placements		20,663,899	
Financial instruments measured through profit or loss			
- Treasury bills	13,741,671	-	-
- Commercial bills	0	-	-
Receivables			
Receivable from other Funds		-	
Financial liabilities:			
Other liabilities:			
Other accounts payable	-	-	1,942,429

31 December 2023	Financial Assets		Financial Liabilities
In thousands of Nigerian Naira	Fair value through profit or loss (FVTPL)	At amortised cost	At amortised cost
Financial assets:			
Cash and bank balances			
- Current account with banks in		10,635	
- Call balances	-	272,463	-
- Placements		10,020,900	
Financial instruments measured through profit or loss			
- Treasury bills	3,581,673		
- Commercial bills	396,216		
Receivables			
Receivable from other Funds		89	
Financial liabilities:			
Other liabilities:			
Other accounts payable	-	-	646,601

CORAL MONEY MARKET FUND

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

3.2 Liquidity

The Fund is exposed to daily cash redemptions of redeemable Units. It therefore invests the majority of its assets in investments that are easily convertible to known amount of cash such as placement with banks and treasury bills.

In addition to this, the Investment Manager in managing the Fund's liquidity risks, monitors the Fund's liquidity position on a daily basis and has developed a comprehensive history of the Fund's daily and/or periodic liquidity requirements. Guided by this history, the manager maintains sufficient cash and near cash investments to meet the day to day redemption requirements.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Liquidity maturity analysis

31 December 2024

Financial assets	Due within 3 months	3 - 6 months	6 - 12 months	Due after 1 year	Total	Carrying Value
Cash and cash equivalents						
- Current accounts	8,913	-	-	-	8,913	8,913
- Call balances	209,100	-	-	-	209,100	209,100
- Placements	17,350,348	3,995,221	-	-	21,345,567	20,883,999
Financial assets classified held for trading						
- Treasury bills	8,200,500	2,705,000	4,131,000	-	15,036,500	13,741,571
	<u>25,771,859</u>	<u>6,700,221</u>	<u>2,120,000</u>	<u>-</u>	<u>34,592,080</u>	<u>34,633,483</u>
Financial liabilities	1,942,429	-	-	-	1,942,429	1,942,429
Net financial asset		<u>6,700,221</u>	<u>2,120,000</u>	<u>-</u>	<u>34,590,651</u>	<u>32,711,054</u>
Net financial asset attributable to unitholders					<u>32,711,054</u>	<u>32,711,054</u>
Percentage of liquid financial assets to net financial assets attributable to unitholders						100%

31 December 2023

Financial assets	Due within 3 months	3 - 6 months	6 - 12 months	Due after 1 year	Total	Carrying Value
Cash and cash equivalents						
- Current accounts	10,638	-	-	-	10,638	10,638
- Call balances	272,463	-	-	-	272,463	272,463
- Placements	10,140,886	-	-	-	10,140,886	10,020,900
Receivables						
- Receivables	99	-	-	-	99	99
Financial assets classified held for trading						
- Treasury bills	1,200,000	550,000	1,990,000	-	3,740,000	3,581,873
- Commercial papers	-	300,000	130,000	-	430,000	398,218
	<u>11,623,786</u>	<u>850,000</u>	<u>1,140,000</u>	<u>-</u>	<u>14,583,786</u>	<u>14,284,189</u>
Financial liabilities	646,601	-	-	-	646,601	646,601
Net financial asset	<u>10,977,185</u>	<u>850,000</u>	<u>1,140,000</u>	<u>-</u>	<u>13,947,185</u>	<u>13,637,587</u>
Net financial asset attributable to unitholders					<u>13,635,003</u>	<u>13,635,003</u>
Percentage of liquid financial assets to net financial assets attributable to						102%

CORAL MONEY MARKET FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 DEC. MBER 2024

3.3 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents and other receivable balances. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal.

The Fund considers the credit exposure to geographical sectors as immaterial as all the credit risk exposures are domiciled in Nigeria for all periods.

The maximum exposure to credit risk is the carrying amount of the financial assets as set out below.

Sector analysis of credit risk exposure

31 December 2024

	Receivables	Cash and bank balances	Financial assets through P/L	Total
Government	-	-	13,741,871	13,741,871
Financial Institutions	-	20,811,912	-	20,811,912
	-	10,304,001	3,881,873	34,883,483

31 December 2023

	Receivables	Cash and bank balances	Financial assets through P/L	Total
Government	-	-	3,881,873	3,881,873
Financial Institutions	99	10,304,001	-	10,304,100
Manufacturing	-	-	398,216	398,216
	99	10,304,001	3,881,873	14,284,189

All the financial assets are stage 1 assets

None of these assets are impaired nor past due but not impaired

Debt Securities to which the Fund is exposed are mainly treasury bills and commercial bills. The credit risk associated with these debt securities is considered minimal and are rated.

Analysed below is the rating by

	31 Dec 2024	31 Dec 2023
	N'000	N'000
Aaa to Aa-	34,883,483	10,304,100
BBB	-	398,375
Unrated	-	3,881,873
	34,883,483	14,284,348

The maximum exposure to credit risk before any credit enhancements at 31 December is the carrying amount of the financial assets as measured in the financial statements. None of these assets are impaired nor past due but not impaired.

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3.4 Market risk

(a) Price risk

The Fund invests in securities as permitted under the Trustee Investment Act, Cap 448, LFN 1990 and approved by The Securities and Exchange Commission.

Classification of financial assets

	31 December 2024 N'000	31 December 2023 N'000
- Treasury bills	13,741,571	3,581,573
- Commercial papers	-	388,218
	<u>13,741,571</u>	<u>3,969,791</u>

The maximum exposure to credit risk before any credit enhancements at 31 December is the carrying amount of the financial assets as measured in the financial statements. None of these assets are impaired nor past due but not impaired.

(b) Cashflow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cashflows. The Fund's exposure to cashflow interest rate risk which is the risk that the future cashflows of a financial asset will fluctuate because of changes in market interest rates is minimal as it holds only cash and cash equivalents with fixed interest and has no interest bearing financial liabilities.

The Fund also holds fixed interest securities which expose the Fund to fair value interest rate risk. The Fund's fixed interest rate financial assets are government securities (bonds and treasury bills), corporate bonds and deposits with financial institutions.

However, the Fund may be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Fund invests. The sensitivity of this on the Fund's net assets attributable to unitholders can not be fully determined.

(c) Foreign currency risk

As at 31 December 2024 (2023: Nil), The Fund did not have investments denominated in foreign currency and as a result was not exposed to foreign currency risk.

3.4 Fair value estimation

Financial assets not measured at fair value

	31 December 2024		31 December 2023	
	Carrying Value N'000	Fair value N'000	Carrying Value N'000	Fair value N'000
Financial assets				
Cash and cash equivalents	20,811,812	20,811,812	10,304,001	10,304,001
Receivables	-	-	89	89
	<u>20,811,812</u>	<u>20,811,812</u>	<u>10,304,100</u>	<u>10,304,100</u>
Financial Liabilities				
Other liabilities	1,942,429	1,942,429	648,188	648,188
	<u>1,942,429</u>	<u>1,942,429</u>	<u>648,188</u>	<u>648,188</u>

At 31 December 2024 (N'000)

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial Instruments measured through profit or loss				
- Treasury bills	13,741,571	-	-	13,741,571
- Commercial bills	-	-	-	-
	<u>13,741,571</u>	<u>-</u>	<u>-</u>	<u>13,741,571</u>

At 31 December 2023 (N'000)

	Level 1	Level 2	Level 3	Total
Financial assets classified as available for sale				
- Treasury bills	3,581,573	-	-	3,581,573
- Commercial bills	388,218	-	-	388,218
	<u>3,969,791</u>	<u>-</u>	<u>-</u>	<u>3,969,791</u>

The Fund had no financial assets classified as level 3 as at 31 December 2024 (2023: Nil)

CORAL MONEY MARKET FUND

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Fair valuation estimates and techniques

(i) Balances with bank

Cash and bank balances represent cash held with other banks of the various jurisdictions in which the Fund operates. The fair value of these balances is their carrying

(ii) Treasury bills and bonds

Treasury bills represent short term instruments issued by the Central Bank of Nigeria. Bonds are debt instruments or contracts issued for an agreed period of time. The investor lends an amount of money to the issuer and earns interest on the investment until the maturity of the bond when the principal will be repaid. The fair value of actively traded treasury bills and bonds are determined with reference to quoted prices (unadjusted) in an active market for identical assets.

(iii) Receivables

Receivables represent receivables from other Funds; and withholding tax receivables on interest on call balances with banks. The fair value is the carrying amount.

(iv) Other liabilities

This represents accrued expenses and other payables by the company. The fair value is the carrying amount.

3.5 Capital management

The capital of the Fund is represented by unit holder contributions. The amount of unit holder liabilities can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders

4. Critical accounting estimates and judgements

The Fund's financial statements and its financial result are influenced by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Fund Manager makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS Accounting Standards are best estimates undertaken in accordance with the applicable standards. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Fund Manager's judgements for certain items are especially critical for the Fund's results and financial situation due to their materiality.

4.1 Subscriptions (capital)

a. 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. 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 daily 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:

- (i) It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- (ii) It is in the class of instruments that is subordinate to all other classes of assets of instruments;
- (iii) All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other feature that would require classification as a liability; and
- (v) The total expected cash flows attributable to the instruments over its life are based substantially on the profit or loss, the change in the recognised net assets or the Fund's units meet these conditions and are classified as equity. Incremental costs directly attributable to the issue or redemption of units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

b. 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 as an adjustment to retained earnings.

4.2 Financial asset measurement

Financial instruments at fair value through profit or loss are initially recognised at fair value while transaction costs, which are directly attributable to the acquisition or issue of the financial instruments, are recognised immediately through profit or loss. Financial instruments that are not carried at fair value through profit or loss are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instruments. Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost depending on their classification.

The determination of fair value for financial assets and liabilities for which there is no observable market prices requires the use of valuation techniques as described in valuation methods and assumptions as disclosed in Note 3.4 above. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity concentration, uncertainty of market factors, pricing assumptions and other risks affecting the

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FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2024	31 Dec 2023
	N'000	N'000
5 Interest income on assets measured at fair value through profit or loss		
Interest income on treasury bills	1,408,119	345,178
Interest income on commercial papers and Placement	3,595,098	1,214,441
	5,003,215	1,559,617
6 Net trading (loss)/gain on financial assets held-for-trading	31 Dec 2024	31 Dec 2023
	N'000	N'000
Net trading income on treasury bills	-	-
Unrealised (loss)/gain on financial assets	(155,298)	25,205
	(155,298)	25,205
7 Operating expenses	31 Dec 2024	31 Dec 2023
	N'000	N'000
Operating expenses comprise:		
Fund manager's fee	363,314	189,805
Registrar's fees	539	661
Trustees' fees	14,533	8,088
SEC supervisory fees	45,082	23,555
Administrative Expenses	5,967	5,951
Custodian Fees	9,083	4,745
Audit fees	8,865	5,606
Bank charges	686	433
Other expenses	730	7,081
	446,579	245,903
*The external auditors were not paid any fees for non-audit services during the year		
8 Cash and cash equivalents	31 Dec 2024	31 Dec 2023
	N'000	N'000
Balances held with other banks:		
Current		
- Balances with banks in Nigeria	8,913	10,638
- Call balances	209,100	272,483
- Placements	20,693,889	10,020,900
	20,911,912	10,304,001
Current	20,911,912	10,304,001
Non-Current	-	-
	20,911,912	10,304,001

CORAL MONEY MARKET FUND

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FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2024	31 Dec 2023
	N'000	N'000
9 Financial Instruments measured at fair value through profit or loss		
Treasury bills	13,741,571	3,581,873
Commercial Paper	-	398,218
	<u>13,741,571</u>	<u>3,980,089</u>
Current	13,741,571	3,980,089
Non-Current	-	-
	<u>13,741,571</u>	<u>3,980,089</u>
	31 Dec 2024	31 Dec 2023
	N'000	N'000
10 Receivables		
Sundry receivables	-	99
	<u>-</u>	<u>99</u>
Current	-	99
	<u>-</u>	<u>99</u>
11 Other liabilities	31 Dec 2024	31 Dec 2023
	N'000	N'000
Financial liabilities:		
Fund manager's fee payable	125,724	51,558
Custodian fees payable	16,407	8,495
Interest payable See note (I) below	1,881,201	333,919
Accrued expenses	14,442	7,030
Audit fee payable	7,836	5,808
Sundry payable	47,601	47,300
SEC Supervisory fee	14,822	5,723
Unit holders control account	1	186,970
EOM unposted subscription See note (II) below	54,395	-
	<u>1,942,429</u>	<u>646,801</u>
Non financial Liabilities		
Withholding tax payable	-	2,585
	<u>-</u>	<u>2,585</u>
	<u>1,942,429</u>	<u>649,186</u>
Current	1,942,429	649,186
	<u>1,942,429</u>	<u>649,186</u>

I. Amount represents outstanding Q4 interest distribution to subscribers of the funds

II.Amount represents funds received from customers for subscription to the funds on the last working day of the year, the units were issued on 2nd January 2025.

CORAL MONEY MARKET FUND

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FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2024	31 Dec 2023
12 Unitholders' equity		
(a) The movement in unitholders units' during the year is analysed as follows:		
	Units	Units
As at 1 January	000	000
Additions during the period	135,429	75,579
Redemptions during the period	651,335	228,281
	(457,709)	(188,431)
As at 31 December	329,054	135,429
NAV per unit	100	100
13 Cash generated from operations	31 Dec 2024	31 Dec 2023
Reconciliation of Income before tax to cash generated from operations:	N'000	N'000
Profit before tax	4,416,055	1,340,875
Adjustment for:		
– Fair value loss/(gain) on financial assets held for trading	155,298	(25,205)
– Interest income	(5,003,215)	(1,559,817)
Changes in working capital:		
– Financial instruments held for trading (i)	(8,421,150)	(1,259,332)
– Other assets (ii)	99	5,327
– Other liabilities (iii)	1,293,243	344,018
	(7,559,870)	(1,153,934)
(i) Movement in financial instruments held for trading	31 Dec 2024	31 Dec 2023
	N'000	N'000
Opening balance	3,980,089	2,590,375
Fair value (loss)/gain on financial assets held for trading	(155,298)	25,205
Interest income	5,003,215	1,559,817
Interest received	(3,507,585)	(1,454,440)
Closing balance	(13,741,571)	(3,980,089)
Movement	(8,421,150)	(1,259,332)

CORAL MONEY MARKET FUND**ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2024****NOTES TO THE FINANCIAL STATEMENTS**

	31 Dec 2024 N'000	31 Dec 2023 N'000
14 Cash and cash equivalents		
For purposes of the cash flow statement, cash and cash equivalents comprises:		
- Balances with banks	20,911,912	10,304,001
	<u>20,911,912</u>	<u>10,304,001</u>

15 Related party transactions

Coral Money Market Fund is managed by FSDH Asset Management Limited (FSDH AML). FSDH AML is a subsidiary of FSDH Holding Company Limited which owns 99.7% of the Company's share capital. FSDH AM is a co-subsidiary with FSDH Capital Limited.

During the year, the following related party activities occurred:

a. FSDH Asset Management Limited earns management fees at the rate of 1.5% of the Net Asset Value (NAV) accrued on daily basis but paid quarterly in arrears. Total sum of N363.31m (2023: N189.8m) was earned as management fees during the period.

b. During the year, there was no commercial bills bought through FSDH Merchant Bank Ltd

c. UTL Trust Services Limited fees at the rate of 0.0625% of the Net Asset Value (NAV) accrued on daily basis but paid quarterly in arrears. Total sum of N14.53m (2023: N8.07m) was earned as management fees during the period.

d. Key management staff has been defined as the directors and members of management committee of the Fund Manager.

The Fund did not pay compensation to any key management personnel during the year.

Units held by related parties to the Fund are listed below:

	31 Dec 2024 Units	31 Dec 2023 Units
Direct	8,739,501	11,572,990
Indirect	-	-

16 Contingent liabilities and commitments

The Fund has no pending litigation as at the end of the financial year. And there are no other contingent liabilities not disclosed in these financial statements.

Other Information

CORAL MONEY MARKET FUND**ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2024****VALUE ADDED STATEMENT**

	Dec 2024	%	Dec 2023	%
	N'000		N'000	
Gross income	4,862,634	102	1,586,778	104
Bought-in-materials and services (local)	(83,265)	(2)	(56,098)	(4)
Value added	4,779,369	100	1,530,680	100
Distribution of value added:				
To Government:				
To Fund Manager:				
Fund manager's fee	363,314	8	189,805	12
Retained in the fund:				
Retained earnings	4,416,055	92	1,340,875	88
	4,779,369	100	1,530,680	100

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FOR THE YEAR ENDED 31 DECEMBER 2024**

FIVE YEARS FINANCIAL SUMMARY

	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Cash and bank balances	20,911,912	10,304,001	5,333,537	2,555,393	2,555,393
Investment securities	13,741,571	3,980,089	2,590,376	5,782,077	5,782,077
Receivables	-	99	5,426	454,307	454,307
TOTAL ASSETS	34,653,483	14,284,189	7,929,339	8,791,777	8,791,777
LIABILITIES					
Other liabilities	1,942,429	649,186	305,168	113,215	113,215
Net assets attributable to unitholders	32,711,054	13,635,003	7,624,171	8,678,562	8,678,562
Represented by:					
Unitholders' funds	32,711,054	13,635,003	7,624,170	8,678,562	8,678,562
	32,711,054	13,635,003	7,624,170	8,678,562	8,678,562
Interest income on assets measured at fair value through profit or loss	5,003,215	1,559,617	702,063	687,818	687,818
Interest income on deposit with banks	14,717	1,956	803	1,504	1,504
Net (loss)/gains on investments securities	(155,298)	25,205	52,851	33,073	33,073
Operating expenses	(446,579)	(245,903)	(130,038)	(74,667)	(74,667)
	4,416,055	1,340,875	625,679	647,728	647,728
Profit for the period	4,416,055	1,340,875	625,679	647,728	647,728