

STANBIC IBTC MONEY MARKET FUND

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS	Page
Fund information	3
Trustee's Report	4 - 7
Fund Manager's Report	8
Statement of the Fund Manager's responsibilities in relation to the Financial Statements	9
Certification of Accounts by the Fund manager	10
Report on the Effectiveness of Internal Control over Financial Reporting	11
Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting	12-13
Independent Auditor's Report	14-19
Statement of Financial Position	20
Statement of Comprehensive Income	21
Statement of Changes in Net Assets attributable to Unitholders	22
Statement of Cash Flows	23
Notes to the Financial Statements	24-35
Other Disclosures:	36
Portfolio Summary	37
Other National Disclosures:	38
Value Added Statement	39
Financial Summary	40

Fund information

Management and Professional Advisors

* The Fund has no employees of its own.

Fund Manager:	Stanbic IBTC Asset Management Limited
Registered Address:	IBTC Place Walter Carrington Crescent Victoria Island Lagos
Principal Place of Business:	Stanbic IBTC Towers Walter Carrington Crescent Victoria Island Lagos Tel: 234-1-2805595 E-Mail: mutualfunds@stanbicibtc.com Website: www.stanbicibtcassetmanagement.com
Postal Address:	P.O.Box 71707 Victoria Island Lagos
Auditor:	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos
Company Secretary to the Fund Manager:	Olugbenro Aju Email: Olugbenro.Aju@stanbicibtc.com
Registrar:	First Registrars & Investors Services Limited No 2 Abebe Village Road Iganmu Complex Lagos
Trustee:	FBNQuest Trustees Limited 16 Keffi Street Off Awolowo Road Ikoyi Lagos
Custodian:	UBA Global Investor Services UBA House 57 Marina Lagos
Directors of the Fund Manager	Demola Sogunle (Resigned effective 31 Oct 2024) Olumide Oyetan (Appointed effective 01 Nov 2024) Busola Jejelowo (Appointed effective 20 Nov 2024) Efe Omoduemuke Wunmi Ehis-Uzenabor (Resigned effective 31 Jul 2024) Oluwatosin Odutayo (Appointed effective 09 Aug 2024) Yinka Johnson Olufunke Amobi Olayinka David-West Ifeoma Esiri Dele Kuti (Appointed effective 27 Jun 2024) Babatunde Majiyagbe Bridget Oyefeso-Odusami

STANBIC IBTC MONEY MARKET FUND
MANAGED BY STANBIC IBTC ASSET MANAGEMENT LIMITED

Report of the Trustee for the financial year ended 31st December 2024

The Trustees present their report on the affairs of the Stanbic IBTC Money Market Fund, together with the audited financial statements for the year ended 31st December 2024.

Principal activity: The principal activity of the Stanbic IBTC Money Market Fund (“the Fund”) is the subscription of funds from members of the public and companies and the investment of such funds in Money Market Securities, Deposits and Placements with maturities of less than a year as determined by the Fund Manager in accordance with the Trustee Investments Act, the Investments and Securities Act, and the Securities and Exchange Commission’s Rules and Regulations, The Trust Deed and Supplemental Deeds thereto (“the Applicable Regulations”).

Results: The results for the year are set out on Pages 20-23.

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

Mr. Olumide Oyetan*	Chairman
Mrs. Busola Jejelowo**	Managing Director
Mr. Oluwatosin Odutayo***	Executive Director
Mr. Efe Omoduemuke	Executive Director
Mrs. Yinka Johnson	Executive Director
Mrs. Olufunke Amobi	Non-Executive Director
Mrs. Ifeoma Esiri	Non- Executive Director
Prof. Olayinka David-West	Independent Non- Executive Director
Mr. Dele Kutí Babatunde****	Non-Executive Director
Mr. Babatunde Majiyagbe	Non- Executive Director
Mrs. Bridget Oyefeso-Odusami	Non-Executive Director
Dr. Demola Sogunle*****	
Mrs. Wunmi Ehis-Uzenabor*****	

** Mr. Olumide Oyetan was appointed as Chairman of the Board with effect from 01 November 2024*

***Mrs. Busola Jejelowo's regulatory approval as Chief Executive was received 20 November 2024*

****Mr. Oluwatosin Odutayo was appointed as an Executive Director with effect from 09 August 2024*

*****Mr. Dele Kutí was appointed as an Executive Director with effect from 27 June 2024*

******Dr. Demola Sogunle resigned as Chairman with effect from 31 October 2024*

******Mrs. Wunmi Ehis-Uzenabor resigned as an Executive Director with effect from 31 July 2024*

STANBIC IBTC MONEY MARKET FUND
MANAGED BY STANBIC IBTC ASSET MANAGEMENT LIMITED

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

The Directors of Stanbic IBTC Asset Management Limited who held direct and indirect beneficial interest in the units of the Fund as at 31st December, 2024 are:

	Units held as at 31st December, 2024 ('000)
Mr. Olumide Oyetan	14,058
Mr. Efe Omoduemuke	830
Prof. Olayinka David-West	59,828
Mrs. Ifeoma Esiri	217,801
Mr. Dele Kuti	1,099
Mr. Babatunde Majiyagbe	1,967
Mrs. Bridget Oyefeso-Odusami	716

None of the directors of FBNQuest Trustees Limited has any direct or indirect beneficial interest in the units of the Fund as at 31st December, 2024.

Responsibilities of the Fund Manager:

The Investments and Securities Act, 2007 requires the Fund Manager to keep proper books of account and prepare annual financial statements which give a true and fair view of the state of affairs of the unit trust scheme during the period covered by the financial statements.

In our opinion, the Fund Manager has in preparing the financial statements:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that were reasonable and prudent;
- ensured that the applicable accounting standards have been followed, and in the case of any material departure, that it was fully disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis; since it was appropriate to assume that the Fund shall continue to exist.

The Fund Manager was responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any point in time, the financial position of the Fund, and enable the Fund Manager to ensure that the financial statements comply with the Applicable Regulations.

The Fund Manager is also responsible for maintaining adequate financial resources to meet its commitments and to manage the risks to which the Fund is exposed.

STANBIC IBTC MONEY MARKET FUND
MANAGED BY STANBIC IBTC ASSET MANAGEMENT LIMITED

Responsibilities of the Trustee:

The responsibilities of the Trustee as provided by the Trust Deed and other Supplemental thereto, the Securities and Exchange Commission's Rules and Regulations made pursuant to the Investments and Securities Act, 2007 are as stated below:

- Monitoring of the activities of the Fund Manager and the custodian on behalf of and in the interest of the Unit Holders;
- Ensuring that the Custodian takes into custody all of the scheme's assets and holds it in trust for the holders in accordance with the Trust Deed and the Custodial Agreement;
- Monitoring the register of unit holders or contributors;
- Ascertaining the Fund Manager's compliance with the Applicable Regulations;
- Ascertaining that the monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;
- Exercising any right of voting conferred on it as the registered holder of any investment and/or forward to the fund manager within a reasonable time all notices of meetings, reports, circulars, proxy solicitations and any other document of a like nature for necessary action;
- Ensuring that fees and expenses of the fund is within the prescribed limits; and
- Acting at all times in the interest and for the benefit of unit holders of the scheme.

Administration of the Fund:

During the year under review, the Fund was administered in accordance with the applicable regulations, taking into cognisance prevailing market conditions as well as preserving and minimising possible losses to unit holders' funds.

Charitable donations:

The Fund did not make any charitable donations during the year.

STANBIC IBTC MONEY MARKET FUND
MANAGED BY STANBIC IBTC ASSET MANAGEMENT LIMITED

Auditors:

Messrs KPMG Professional Services, Chartered Accountants, having satisfied the relevant corporate governance rules on the maximum tenure in office as External auditors, will be retiring as the Fund's external auditor after the conclusion of the year 2024 Audit. Therefore, in accordance with Rule 33 of the Securities and Exchange Commission Consolidated Rules 2013, the auditors will not be re-appointed.

By Order of the Trustee


Babajide Fetuga
FRC/2024/PRO/DIR/003/468674
Acting Managing Director
FBNQuest Trustees Limited
16 Keffi Street, Off Awolowo Road
Ikoyi, Lagos
28 March, 2025

Fund Manager's Report

The Stanbic IBTC Money Market Fund closed the year with an effective yield of 20.98%p.a, an increase of 9.46% from 11.52%p.a. at the close of 2023, largely driven by the significant inflows received into the Fund on the back of relatively higher rates in the year. The NAV of the Fund grew from N384.31bn in 2023 to N785.95bn in 2024.

Economic Review

Domestically, inflation continued its upward trend, reaching 34.80% year-on-year in December 2024, up from 34.60% in November 2024, driven by persistently high food and energy prices. The economy grew by 3.84% in Q4 2024, compared to 3.46% in Q3 2024. With a 5.37% expansion and 57.38% of the overall GDP, the services sector continued to be the key driver of development, driven mostly by the telecommunications industry and banking and insurance organizations. Meanwhile, agricultural output dropped to 1.76% from 2.10%, while industrial sector growth decreased to 2% from 3.86% in Q3. The oil industry's real growth was 1.48%, a significant decline from Q3's 5.17% increase. This performance was supported by increased oil production during the year, Average daily crude oil production reached 1.54mbpd in Q4, up from 1.47mbpd in Q3 2024.

During the year, the Nigeria's central bank increased its benchmark lending rate by 875 basis points to a record high of 27.50%. This move aimed to combat inflation and support the struggling naira ahead of an expected rise in dollar demand in December. The naira has depreciated by about 46% against the dollar within the year, partly due to efforts to let it float after being pegged at an artificially high rate for years. Poor liquidity has also impacted the naira, despite the central bank's efforts to ease pressure by supplying dollars to meet domestic demand.

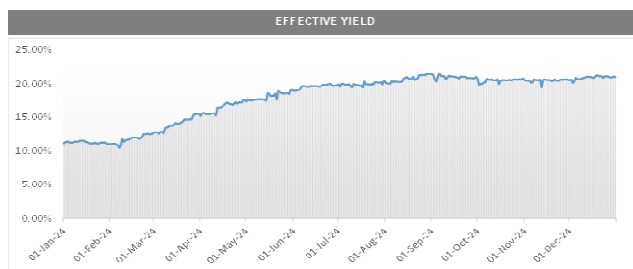
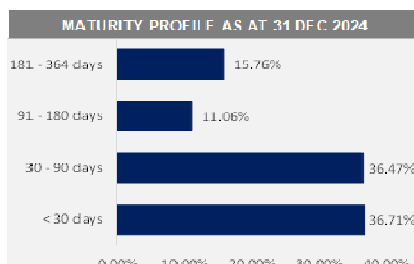
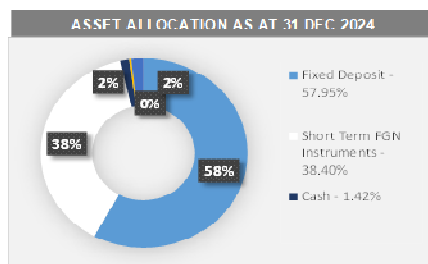
In the last quarter of the year, the 2025 fiscal budget was approved, featuring a planned expenditure of N47.90 trillion and an estimated revenue of N34.82 trillion. This results in an increased deficit of N13.08 trillion, compared to the N9.18 trillion deficit in the 2024 budget. The increased deficit is attributed to higher expenditure projections for 2025, with key budget assumptions showing improvements over 2024.

Market Review

In Q4 2024, the treasury bills market was bearish due to low system liquidity. The Central Bank of Nigeria ("CBN") offered a total of ₦1.191 trillion at the three primary market auctions that held during the month but allotted a total of ₦1.617 trillion. At the last auction for the year, yields on the 91-day, 182-day and 364-day instruments closed at 18.00%, 18.50% and 22.90% respectively. The secondary market also traded bearish with average yield increasing to 22.90% in December 2024 from 22.49% in November 2024. Furthermore, the Debt Management Office ("DMO") offered ₦120 billion on the 19.30% FGN APR 2029 and 18.50% FGN FEB 2031 bonds at the December bond auction and allotted N278.82bn (over twice the offer size). Stop rates were 21.00% and 22.00% respectively.

Fund Activity

The Fund invested in high quality short-term instruments such as the Nigerian Treasury Bills, short-term FGN Bonds, Fixed Deposits and Commercial papers to deliver risk-adjusted returns to unitholders. The Central Bank of Nigeria ("CBN") hiked the Monetary Policy Rate ("MPR") by 850bps across five meetings during 2024 as a proactive measure to mitigate inflationary pressures and so fixed income yields experienced volatility during the year but remained elevated. Thus, the Fund was positioned across the yield curve to take advantage of the opportunities in the year. During the year, the Fund's NAV grew significantly by 104.51% whilst maintaining its position as the largest Money Market Fund in Nigeria.



ON BEHALF OF THE FUND MANAGER

Oluwatosin Odutayo
(FRC/2013/PRO/ICAN/001/00000001391)
Executive Director
Stanbic IBTC Asset Management Limited
28 March 2025

Busola Jejelowo
(FRC/2023/PRO/DIR/003/022382)
Chief Executive
Stanbic IBTC Asset Management Limited
28 March 2025

Statement of the Fund Manager's responsibilities in relation to the financial statements

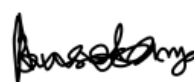
The Fund Manager accepts responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Financial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

The Fund Manager further accepts responsibility for maintaining adequate accounting records as required by the Trust Deed and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatements 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.



Oluwatosin Odutayo
(FRC/2013/PRO/ICAN/001/00000001391)
Executive Director
Stanbic IBTC Asset Management Limited
28 March 2025



Busola Jejelowo
(FRC/2023/PRO/DIR/003/022382)
Chief Executive
Stanbic IBTC Asset Management Limited
28 March 2025

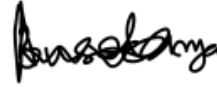
Certification by the Fund Manager

We hereby certify that neither the Fund Manager nor any other person acting on its behalf has:

- i. transferred value of investments 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 recognized stock exchange or Over-the-Counter (OTC) market 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 offer price; or
- iv. acquired units for a price higher than the daily bid price.



Oluwatosin Odutayo
(FRC/2013/PRO/ICAN/001/00000001391)
Executive Director
Stanbic IBTC Asset Management Limited
28 March 2025



Busola Jejelowo
(FRC/2023/PRO/DIR/003/022382)
Chief Executive
Stanbic IBTC Asset Management Limited
28 March 2025

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

The management of Stanbic IBTC Money Market Fund (“the Fund”) is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council (Amendment) Act, 2023.

The management of Stanbic IBTC Money Market Fund 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 Stanbic IBTC Money Market Fund 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 appears on pages 14 - 16 of 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.



Busola Jejelowo
Chief Executive
FRC/2023/PRO/DIR/003/022382



Kolawole Olaleye
Chief Financial Officer
FRC/2023/PRO/ICAN/001/598708

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

I, Busola Jejelowo, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Stanbic IBTC Money Market Fund ("the Fund");
- b) 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;
- 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's other certifying officer and I:
 - 1 are responsible for establishing and maintaining internal controls;
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 particularly during the
 - 2 period in which this report is being prepared;
 - 3 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 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'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:
 - 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'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.

Name: Busola Jejelowo
Designation: Chief Executive Officer
FRC No: FRC/2023/PRO/DIR/003/022382



Signature: _____
Date: 28 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, Kolawole Olaleye, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Stanbic IBTC Money Market Fund ("the Fund");
- b) 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;
- 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's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) 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 particularly during the period in which this report is being prepared;
 - 3) 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 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'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:
 - 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
 - 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'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.

Name: Kolawole Olaleye
Designation: Chief Financial Officer
FRC No: FRC/2023/PRO/ICAN/001/598708



Signature: _____
Date: 28 March 2025

**KPMG Professional Services**

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

Independent Auditor's Limited Assurance Report

To the Unitholders of Stanbic IBTC 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 Stanbic IBTC 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 the 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 Stanbic IBTC Money Market Fund in accordance with the International Standards on Auditing, and our report dated 28 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 Stanbic IBTC Money Market Fund 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 Fund Manager's Annual Assessment of, and 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 company'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 company'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 company;
- (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 company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company'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.

A handwritten signature in blue ink, appearing to read 'Kabir', with a stylized flourish at the end.

Kabir Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
28 March 2025
Lagos, Nigeria



KPMG Professional Services

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Stanbic IBTC Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stanbic IBTC 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 Fund 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 be communicated 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 Fund information, Trustee's Report, Fund Manager's Report, Statement of Fund Manager's Responsibilities in Relation to the financial statements, Certification of Accounts by the Fund Manager, Report on the Effectiveness of Internal Control over Financial Reporting, Certification pursuant to section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting, Other Disclosures 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 of the Fund Manager 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 Audit Committee 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 Audit Committee 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 opinion conclusion on the effectiveness of internal control over financial reporting in our report dated 28 March 2025. That report is included on page 14-16 of the annual report.

Kabir Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
28 March 2025
Lagos, Nigeria.



**Statement of financial position
as at 31 December**

		2024 ₦'000	2023 ₦'000
Assets	Note		
Cash and cash equivalents	15	372,831,364	226,424,579
Investment Securities	16	418,302,776	159,886,321
Total assets		791,134,140	386,310,900
Liabilities			
Accounts payable	17	(6,771,145)	(5,334,902)
Net assets attributable to Unitholders		784,362,995	380,975,998
Represented by:			
Unitholders' interest at par	18	785,952,914	378,285,515
Retained earnings	18	(1,589,919)	2,690,483
Unitholders' funds		784,362,995	380,975,998

These financial statements were prepared by the Fund Manager, approved by the Trustees of the Fund on 28 March 2025 and signed on behalf of the Fund Manager by the directors listed below:

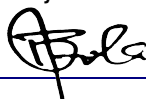


Oluwatosin Odutayo
(FRC/2013/PRO/ICAN/001/00000001391)
Executive Director
Stanbic IBTC Asset Management Limited
28 March 2025



Busola Jejelowo
(FRC/2023/PRO/DIR/003/022382)
Chief Executive
Stanbic IBTC Asset Management Limited
28 March 2025

Additionally certified by:



Kolawole Olaleye
FRC/2023/PRO/ICAN/001/598708
Chief Financial Officer
Stanbic IBTC Asset Management Limited
28 March 2025

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

Statement of comprehensive income
For the year ended 31 December

Revenue	Note	2024 ₦'000	2023 ₦'000
Investment income	8	109,580,319	42,730,374
Other income	11	151,949	287,493
Interest income from local banks	10	358,462	265,166
Net gain from financial assets at amortised cost	12	93,367	-
Total income		110,184,097	43,283,033
ECL impairment writeback/(charge)	9	124,809	(140,489)
Total revenue after impairment		110,308,906	43,142,544
Management fees	13	(8,578,927)	(5,678,493)
Other operating expenses	14	(4,155,413)	(2,330,134)
Total expenses		(12,734,340)	(8,008,627)
Increase in net assets attributable to unit holders		97,574,566	35,133,917
Increase in net assets attributable to unit holders		97,574,566	35,133,917
Earnings Per Unit			
Basic and Diluted Earnings Per Unit (Naira)	26	0.12	0.09

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

**Statement of changes in net assets attributable to Unitholders
For the year ended 31 December**

	Unit holders' equity ₦'000	Retained earnings ₦'000	Total equity ₦'000
<i>Balance as at 1 January 2024</i>	378,285,515	2,690,483	380,975,998
Increase in nets assets attributable to unitholders after tax:			
Profit for the year	-	97,574,566	97,574,566
Increase in nets assets attributable to unitholders after tax	378,285,515	100,265,049	478,550,564
Transactions with owners, recorded directly in equity:			
Subscriptions during the year	979,893,000	-	979,893,000
Redemptions during the year	(572,225,601)	-	(572,225,601)
Distributions	-	(101,854,968)	(101,854,968)
Total contributions and distributions to unitholders	407,667,399	(101,854,968)	305,812,431
Balance at 31 December 2024	785,952,914	(1,589,919)	784,362,995

For year ended 31 December 2023

	Unitholders' equity ₦'000	Retained earnings ₦'000	Total equity ₦'000
<i>Balance as at 1 January 2023</i>	246,807,105	4,422,088	251,229,193
Increase in nets assets attributable to unitholders after tax:			
Profit for the year	-	35,133,917	35,133,917
Increase in nets assets attributable to unitholders after tax	246,807,105	39,556,005	286,363,110
Transactions with owners, recorded directly in equity:			
Subscriptions during the year	539,152,643	-	539,152,643
Redemptions during the year	(407,674,233)	-	(407,674,233)
Distributions	-	(36,865,522)	(36,865,522)
Total contributions and distributions to unitholders	131,478,410	(36,865,522)	94,612,888
Balance at 31 December 2023	378,285,515	2,690,483	380,975,998

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

Statement of cash flows
For the year ended 31 December

	Note	2024 ₦'000	2023 ₦'000
Cash flow from operating activities:			
Increase in net assets attributable to unit holders		97,574,566	35,133,917
Increase in net assets attributable to unit holders after tax		97,574,566	35,133,917
<i>Adjustment for:</i>			
Net gain from financial assets at amortised cost	12	(93,367)	-
Investment income	8	(109,580,319)	(42,730,374)
Other income	11	(151,949)	(287,493)
Interest income from local banks	10	(358,462)	(265,166)
		(110,184,097)	(43,283,033)
ECL impairment (writeback)/charge	9	(124,809)	140,489
TOTAL		(12,734,340)	(8,008,627)
Changes in:			
- Accounts payable	20	1,436,243	2,554,388
- Investment Securities	20	(258,416,455)	(113,179,792)
- Gain on Investments	20	93,367	-
		(269,621,185)	(118,634,031)
Interest received	20	110,215,539	43,142,544
Net cash only used in operating activities		(159,405,646)	(75,491,487)
Cash flow from financing activities			
Cash paid on redemption	18	(572,225,601)	(407,674,233)
Cash received from subscription	18	979,893,000	539,152,643
Distribution paid to unitholders	18	(101,854,968)	(36,865,522)
Net cash generated from financing activities		305,812,431	94,612,888
Net increase in cash and cash equivalents		146,406,785	19,121,401
Cash and cash equivalents as at beginning of the year		226,424,579	207,303,178
Cash and cash equivalents as at end of the year	15	372,831,364	226,424,579

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

Stanbic IBTC Money Market Fund ("the Fund") is a unit trust scheme that operates in Nigeria. The Fund is governed by a Trust Deed with FBN Trustees Limited serving as Trustees. 10,000,000 units were offered for subscription at the launch of the Fund. The primary objective of the Fund is to optimise return while preserving capital invested. This objective is being achieved by utilising the bargaining power that is obtained from the pooling together of funds to actively invest in a portfolio of short-term money market securities and government securities, including discounted instruments such as Treasury Bills, Commercial Papers, Banker's Acceptances, and Certificates of Deposit with rated banks in Nigeria.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Additional information required by local regulations is included where appropriate. The financial statements comply with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

These financial statements were prepared by the Fund Manager and approved by the Trustee of the Fund on 28 March 2025.

(b) Basis of measurement

The financial statements have been prepared on a historical-cost basis, except financial instruments measured at fair value through profit or loss.

The Fund applies the accrual method of accounting where all income is recognised when earned and all expenses recognised once incurred.

(c) Functional and presentation currency

The financial statements are presented in *Naira* which is the functional currency of the Fund. All financial information presented in *Naira* have been rounded to the nearest thousand except otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conforming with IFRS requires management to make judgements, estimates and assumptions that can 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 recognised in the period which the estimates are revised and in any future periods affected. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about significant areas of estimation, uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 6 to the financial statements.

(e) Current/ non-current analysis for assets and liabilities

All assets and liabilities are deemed to be current as they are available for disposal or realization in the next 12 months.

3 Change in accounting policies

The accounting policies are consistent with those reported in the previous year as there is no change in standards that impacts the fund.

4 Statement of material accounting policies

(a) Financial assets and liabilities

(i) Introduction

Financial instruments include all financial assets and liabilities. These instruments are typically held for liquidity, investment, or trading purposes. All financial instruments are initially recognized at fair value plus directly attributable transaction costs, except those carried at fair value through profit or loss where transaction costs are recognized immediately in profit or loss.

Financial instruments are recognized (derecognized) on the date the Fund commits to purchase (sell) the instruments (trade date accounting).

Classification and initial measurement

The Fund classifies its financial assets and liabilities into three categories - financial assets or liabilities at Amortised cost, Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVTPL). Management determines the classification of its financial instruments at initial recognition.

(ii) Fair Value through Other Comprehensive Income (FVOCI)

Financial assets at fair value through Other Comprehensive Income includes:

- A debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss):
 - held within a business model in which the debt instrument (financial asset) is managed to both collect contractual cash flows and sell financial assets; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This assessment includes determining the objective of holding the asset and whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are not considered de minimis and are inconsistent with a basis lending arrangement, the financial asset is classified as fair value through profit or loss.

- Equity financial assets which are not held for trading and are irrevocably elected (on an instrument-by-instrument basis) to be presented at fair value through OCI.

(iii) Amortised cost

Amortised cost comprises a debt instrument that meets both of the following conditions (other than those designated at fair value through profit or loss):

- held within a business model whose objective is to hold the debt instrument (financial asset) in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This assessment includes determining the objective of holding the asset and whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are not considered de minimis and are inconsistent with a basis lending arrangement, the financial asset is classified as fair value through profit or loss.

The Fund has classified Bonds, Receivables, Treasury Bills and other money market instruments and payables at Amortised costs.

(iv) Fair Value through profit or loss (FVTPL)

A financial asset is classified and measured at FVTPL if the financial asset is:

- A held-for-trading financial asset;
- A debt instrument that does not qualify to be measured at Amortised cost or FVOCI;
- An equity investment which the entity has not elected to classify as at FVOCI.

Notes to the financial statements (cont'd)

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 or realising cashflows 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 assets held within the business model and how those risks are managed; 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.

The Fund has determined that it has two business models.

— *Held-to-collect business model*: this includes cash and cash equivalents, receivables, Treasury bills and other money market investments. These financial assets are held to collect contractual cash flow.

— *Other business model*: this includes debt securities and equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Subsequent measurement

Subsequent to initial measurement, financial assets are classified in their respective categories and measured at either Amortised cost or fair value as follows:

(i) Fair value through OCI

Debt instrument: Fair value, with gains and losses recognised directly in the fair value through OCI reserve. When a debt financial asset is disposed of, the cumulative fair value adjustments, previously recognised in OCI, are reclassified to the other gains and losses on financial instruments within non-interest revenue.

Interest income on debt financial asset is recognised in interest income in terms of the effective interest rate method. Dividends received are recognised in interest income within profit or loss.

Equity instrument: Fair value, with gains and losses recognised directly in the fair value through OCI reserve. When equity financial assets are disposed of, the cumulative fair value adjustments in OCI are reclassified within reserves to retained income. Dividends received on equity instruments are recognised in other revenue within non-interest income.

(ii) Amortised cost

These assets are subsequently measured at Amortised cost using effective interest method. Interest income is recognised in 'interest income 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.

(iii) Fair Value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or 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.

(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 a 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 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 during 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.

(vi) 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, adjusted for any loss allowance.

(vii) Impairment of financial assets

Expected credit losses (ECL) are recognised on debt financial assets classified as at either Amortised cost or fair value through OCI, financial guarantee contracts that are not designated at fair value through profit or loss.

The measurement basis of the ECL of a financial asset includes assessing whether there has been a significant increase in credit risk (SICR) at the reporting date which includes forward-looking information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The measurement basis of the ECL, which is set out in the table that follows, is measured as the unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and forward looking information.

Stage 1	A 12-month ECL is calculated for financial assets which are neither credit-impaired on origination nor for which there has been a SICR.
Stage 2	A lifetime ECL allowance is calculated for financial assets that are assessed to have displayed a SICR since origination and are not considered low credit risk.
Stage 3	A lifetime ECL is calculated for financial assets that are assessed to be credit impaired. The following criteria are used in determining whether the financial asset is impaired: • default • significant financial difficulty of borrower and/or modification • probability of bankruptcy or financial reorganisation • disappearance of an active market due to financial difficulties.

Notes to the financial statements (cont'd)

(viii) Financial liabilities

Nature

Held for trading	Those financial liabilities incurred principally for the purpose of re-purchasing in the near term, those that form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
Designated at fair value through profit or loss	Financial liabilities are designated to be measured at fair value in the following instances: - to eliminate or significantly reduce an accounting mismatch that would otherwise arise - where the financial liabilities are managed and their performance evaluated and reported on a fair value basis - where the financial liability contains one or more embedded derivatives that significantly modify the financial asset's cash flows.
At Amortised cost	All other financial liabilities not included the above categories.

(ix) Derecognition

The Fund derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it 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 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 asset (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 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 derecognized. 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, 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.

(b) Interest income

Interest income, 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. Together with dividend income and net gain/loss on investments, interest income make the revenue for the Fund

(c) Dividend income and expense

Dividend income is recognised in profit or loss on the date in which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the unitholders approve the payment of a dividend.

The Fund incurs expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised in profit or loss as operating expense when the unitholders' right to receive payment is established.

(d) Net gain/(loss) on investments

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, and dividend expense.

The cost of sales used in computing the net realised gain from financial instruments at fair value through profit or loss is calculated using the weighted average cost method.

(e) Operating Expenses

Fee expense comprising management fees, custodian fees, registrar fees, trustee's fees, incentive fees, auditor's fees, and other expenses are recognised over the period in which the services are rendered, and are computed as a percentage of the daily Net Asset Value. Other expenses are recognized as incurred in accordance with the substance of the Trust Deed and other relevant agreements.

(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, financial advisers, brokers and dealers, levies by regulatory agencies and securities exchanges.

Transaction costs incurred on financial assets or liabilities recorded at Amortised cost are part of the Amortised cost value and Amortised over the life of the financial instrument.

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

(g) Taxation

Dividend income received by the Fund is subject to withholding tax. Dividend income and income from financing and investing activities are therefore recorded gross of such taxes and the corresponding withholding tax is recognised as tax expense. The withholding tax borne on dividend is treated as final tax.

Notes to the financial statements (cont'd)

(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. 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 right for the Fund to repurchase or redeem that instruments 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 asset, the instrument does not include any other feature that would require classification as a liability; and
- 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 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. 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.

(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 as an adjustment to retained earnings.

(i) 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 or the Fund has a present obligation as a result of past events which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or the amount cannot be reliably estimated.

(j) Statement of cash flows

The statement of cash flow is prepared using the indirect method in accordance with IAS 7.

(k) New standards and amendments - applicable 1 January 2024

The following standards and interpretations applied for the first time to financial reporting periods commencing on or after 01 January 2024

Title	Key requirements	Effective Date
Non-current Liabilities with Covenants (Amendments to IAS 1)	This standard seek to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments have no impact on the Fund's financial statements.	01 January 2024

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments have no impact on the Fund's financial statements.	01 January 2024
Amendment to IAS 7 and IFRS 17 (Supplier Finance Agreements)	The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments have no impact on the Fund's financial statements.	01 January 2024
Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendments to IFRS 17)	The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendments have no impact on the Fund's financial statements.	01 January 2024

New standards and interpretations not yet effective

A number of new standards and interpretations effective for the period beginning after 1 January 2024 and earlier application is permitted; however, the fund has not early adopted the new or amended standards in preparing these financial statements.

Title	Key requirements	Effective Date
Non-current Liabilities with Covenants (Amendments to IAS 1)	The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: - the structure of the statement of profit or loss; - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The amendments will be applied prospectively and are not expected to have a material impact on the Fund's financial statements.	01 January 2027
IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	The amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be applied prospectively and are not expected to have a material impact on the Fund's financial statements.	Deferred indefinitely
Amendment to IAS 21 (Lack of Exchangeability)	The International Accounting Standards Board (IASB) issued 'Lack of Exchangeability' to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments will assist companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. The amendments will be applied retrospectively. The impact on the annual financial statements has not yet been fully determined.	01 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features.	01 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	The standard specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The impact on the annual financial statements has not yet been fully determined.	01 January 2027

(f) Earnings per unit

The Fund presents basic and diluted earnings per unit (EPU) for its outstanding units. Basic EPU is calculated by dividing the profit for the year by the units outstanding as at the year end. Where there are units that could potentially affect the numbers of units issued, those units are considered in calculating the diluted earnings per unit. There are currently no units that could potentially dilute the total units issued.

Notes to the financial statements (cont'd)

5 Financial risk management and fair value disclosures

Risk Management framework

The fundamental investment objective of the Fund is to achieve consistent income streams through investment in select portfolio of money market securities and instruments.

The Fund maintains positions in a variety of financial instruments in line with its investment management strategy which is to have 100% of the Fund's assets in elect money market securities and investments. The Fund's investment portfolio comprises money market instruments, treasury bills and bonds. As a result, the Fund has exposure to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. These risks include credit risk, liquidity risk and market risk. This note presents information about the Fund's exposure to each of these risks and how they are managed.

a Market risk

Market risk is the risk that changes in market prices, such as interest rates, 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 market risk is affected by one main component: changes in interest rates.

i. 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's investments in interest-bearing financial instrument.

As at 31 December 2024, the Fund's exposure to interest rate risk was in relation to fixed income instruments such as bonds and treasury bills. Sensitivity analysis conducted on fixed income instruments reveals that a 1% rise in interest rate, with all other variables remaining constant, would lead to a drop in net asset value by about N4.73bn. In practice, actual changes in interest rate may differ from 1% and the impact on the Fund's net asset value could be material.

The table below summarizes the Fund's direct exposure to interest rate risk based on its financial assets holding:

	Carrying Amount	Exposure to Interest Rate Risk
	N'000	N'000
Less than 1 year	372,831,364	-
More than 1 year	418,302,776	418,302,776
	791,134,140	418,302,776

b Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Fund resulting in a financial loss to the Fund. The Fund is subject to credit risk from its holdings in fixed income instruments such as money market instruments, treasury bills, and bonds. The Fund limits exposure to credit risk by placing funds with banks (that have investment grade ratings) and investing in securities with high credit quality and by diversifying among a number of issuers. The Fund is also exposed to credit risk from its receivables, which are interest receivables on its money market placements.

The Fund invests in financial assets with investment grade from rating agencies approved by the Securities and Exchange Commission (SEC). The exposures per rating category as at 31 December 2024 are noted below:

Debt securities by	2024	2023
	Exposure as a % of Total Fixed Income Instruments	Exposure as a % of Total Fixed Income Instruments
AAA	35.00%	27.78%
AA	0.00%	0.91%
A	26.00%	19.56%
BBB	39.00%	47.06%
B	0.00%	4.69%
Total	100.00%	100.00%

Notes to the financial statements (cont'd)

As at 31 December 2024, only treasury bills and Federal Government of Nigeria bonds were classified under the AAA rating category.

For over-the-counter trades, communications with counterparties are recorded in properly trailed and archived emails and where there is a dispute or default, it is referred to the Financial Markets Dealers Association for resolution. The risk of default is therefore considered minimal.

The Fund's cash is held with the custodian, UBA Global Investor Services which is rated 'A+' by Fitch Ratings. The Securities and Exchange Commission (SEC) rule 454 (2e) also requires the Custodian to take up insurance cover for all assets under custody.

All financial assets of the Fund are neither past due nor impaired and as such no provisions are required for them.

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 unit holders' 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 within the limits allowed by the Fund's IFRS 9 Policy. In addition, the Fund aims to maintain sufficient liquidity in cash and cash equivalent.

For net assets attributable to the unitholders, the Fund has a contractual obligation to redeem within five days of the redemption requests. However, where a significant proportion (25%) of the Fund is being redeemed, the redemption process could exceed five days. Historical experience indicates that these units are held by unitholders on a medium- or long-term basis, that is, greater than one year.

The Fund manages its liquidity risk by investing 100% of its net assets in securities with an expected liquidation period within five days.

As at 31 December 2024, 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 liabilities at the reporting date. The amounts are gross and undiscounted.

		Contractual cash flows					
31 December 2024		Carrying amount	Total	< 3 months	3 - 6 months	6 months - 1 year	> 1 year
		N'000	N'000	N'000	N'000	N'000	N'000
Accounts payable	17	6,771,145	6,771,145	6,771,145	-	-	-

		Contractual cash flows					
31 December 2023		Carrying amount	Total	< 3 months	3 - 6 months	6 months - 1 year	> 1 year
		N'000	N'000	N'000	N'000	N'000	N'000
Accounts payable	17	5,334,902	5,334,902	5,334,902	-	-	-

The table above shows the undiscounted cash flows of the Fund's financial liabilities on the basis of their earliest possible contractual maturity.

6 Use of estimates and judgement

These disclosures supplement the commentary on financial risk management

(i) Determining fair value

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

- Level 1: Quoted market price (unadjusted) in an active market for the 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.

Notes to the financial statements (cont'd)

The determination of the fair value of financial assets and liabilities for which there are no observable market prices requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with determination of fair value. Availability of observable market prices and inputs varies depending on the product and market and is prone to changes based on specific events and general conditions in the financial markets.

7 Classifications and fair value of financial assets and liabilities

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

31 December 2024

	Note	Total N'000	Financial assets at fair value through profit or loss N'000	Financial assets at fair value through OCI N'000	Amortized cost (assets) N'000	Amortized cost (liabilities) N'000	Fair value N'000
Cash and cash equivalents	15	372,831,364	-	-	372,831,364	-	372,831,364
Investment Securities	16	418,302,776	-	-	418,302,776	-	418,302,776
Total assets		791,134,140	-	-	791,134,140	-	791,134,140
Accounts payable	17	6,771,145	-	-	-	6,771,145	6,771,145
Total liabilities		6,771,145	-	-	-	6,771,145	6,771,145

31 December 2023

Cash and cash equivalents	15	226,424,579	-	-	226,424,579	-	226,424,579
Investment Securities	16	159,886,321	-	-	159,886,321	-	159,886,321
Total assets		386,310,900	-	-	386,310,900	-	386,310,900
Accounts payable	17	5,334,902	-	-	-	5,334,902	5,334,902
Total liabilities		5,334,902	-	-	-	5,334,902	5,334,902

The fair values of financial instruments such as cash and cash equivalents, trade and other receivables and trade and other payables are not materially sensitive to shifts in market return rate because of the short term to maturity of these instruments. As such, the carrying values of these financial assets and liabilities at financial position date approximate their fair values.

Notes to the financial statements (cont'd)

	2024 N'000	2023 N'000
8 Investment income		
Income on investment securities:		
Interest income on money market investments	109,120,603	42,330,673
Interest income from Bonds	459,716	399,701
Total	109,580,319	42,730,374
9 Impairment writeback/(charge) on Investment Securities		
ECL impairment writeback/(charge) (see note 16)	124,809	(140,489)
	124,809	(140,489)
10 Interest income from local banks		
Interest income from local banks	358,462	265,166
	358,462	265,166
11 Other income		
Other income	151,949	287,493
	151,949	287,493
<i>*other income comprises additional interest on FD, underaccrual of coupons and regulatory fee refund</i>		
12 Net gain from financial assets		
Gain on investments	93,367	-
	93,367	-
13 Management fees		
	8,578,927	5,678,493
Total	8,578,927	5,678,493
14 Operating expenses		
Custody fee	380,401	302,853
Registrars fees	27,125	24,717
SEC fees	1,064,053	704,309
Trustee fees	215,045	142,360
Audit fee	29,616	18,344
Professional Fee	1,689	-
WHT on fixed Income instruments	2,251,797	933,165
Advertisement fees	500	1,075
Other expenses*	185,187	203,311
Total	4,155,413	2,330,134
<i>*other expenses include other expenses, bank charges and stamp duty</i>		
<i>*No non audit fees were paid to KPMG Professional Services in 2024 and 2023</i>		
15 Cash and cash equivalents		
Cash and cash equivalents comprise:		
Cash at bank	22,955,919	7,160,890
Placements with banks	349,875,445	219,263,689
	372,831,364	226,424,579
16 Investment Securities		
Investment Securities:		
Money Market	413,267,085	159,289,723
Bonds	5,075,092	760,808
	418,342,177	160,050,531
ECL impairment allowance	(39,401)	(164,210)
	418,302,776	159,886,321

The movement in impairment allowance on financial asset is analysed below:

	2024 N'000	2023 N'000
At 1 January	(164,210)	(23,721)
write back/(allowance) made during the year (See note 9)	124,809	(140,489)
At 31 December	<u>(39,401)</u>	<u>(164,210)</u>

17 Accounts payable

	2024 N'000	2023 N'000
Accrued expenses	3,445,725	2,990,915
Sundry Creditors	2,667,200	528,847
Distribution payable	-	1,815,140
Deposit for subscription	658,220	-
	<u>6,771,145</u>	<u>5,334,902</u>

17b Distribution Payable

This refers to the amount of income earned that is scheduled to be paid out to its investors either as cash or reinvested back into the fund

18 Unitholders' funds

The units of the Fund carry equal voting rights, are entitled to distributions and are entitled to a proportionate share of the net assets attributable to unit holders of the Fund. All issued units are fully paid. The Fund's units are subject to a minimum holding and subscription amount. The Fund has no limit on cash redemptions except where the cash redemption request is up to 25% of the Net Asset Value of the Fund. In this case, the Fund Manager may require a longer period to process redemption depending on the market conditions. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all unitholders.

The relevant movements are shown on the statement of changes in net assets attributable to holders of issued units. In accordance with the risk management policies in note 5, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

The analysis of movements in the net assets attributable to unitholders during the year were as follows:

Net assets attributable to unitholders:

31 December 2024

	Unitholders equity N'000	Retained earnings N'000	Total N'000
Balance as at 1 January 2024	378,285,515	2,690,483	380,975,998
Profit for the year	-	97,574,566	97,574,566
	<u>378,285,515</u>	<u>100,265,049</u>	<u>478,550,564</u>
Subscriptions during the year	979,893,000	-	979,893,000
Redemption of units by Unitholders during the year	(572,225,601)	-	(572,225,601)
Distributions	-	(101,854,968)	(101,854,968)
As at 31 December 2024	<u>785,952,914</u>	<u>(1,589,919)</u>	<u>784,362,995</u>

Net assets attributable to unitholders

31 December 2023

	Unitholders' equity N'000	Retained earnings N'000	Total N'000
Balance as at 1 January 2023	246,807,105	4,422,088	251,229,193
Total comprehensive income for the year:			
Profit for the year	-	35,133,917	35,133,917
Total comprehensive income for the year	<u>246,807,105</u>	<u>39,556,005</u>	<u>286,363,110</u>
Subscriptions during the year	539,152,643	-	539,152,643
Redemption of units by Unitholders during the year	(407,674,233)	-	(407,674,233)
Distributions	-	(36,865,522)	(36,865,522)
Total contributions and distributions to unitholders	<u>131,478,410</u>	<u>(36,865,522)</u>	<u>94,612,888</u>
As at 31 December 2023	<u>378,285,515</u>	<u>2,690,483</u>	<u>380,975,998</u>

19 Distributions paid to unitholders

Distribution refers to the payment made by a fund to its investors, representing the income generated from the fund's investments which are distributed to unitholders proportionally to their holdings in the fund. Any distribution for the Fund is made in accordance with the Trust Deed of the Fund. The total distributions paid in 2024 amounted to ₦101.9 billion (2023: ₦36.9 billion). Distributions are recognised in the statement of changes in net assets attributable to unitholders.

20 Notes to the statement of cashflow

Financial asset at amortised cost

Changes in	Dec. 2024 ₦'000	Dec. 2023 ₦'000	Movement ₦'000
Accounts payable	6,771,145	5,334,902	1,436,243
Investment Securities	(418,302,776)	(159,886,321)	(258,416,455)
Gain on investments	93,367	-	93,367
Investment income	109,580,319	42,730,374	66,849,945
Other income	151,949	287,493	(135,544)
Interest income from local banks	358,462	265,166	93,296
ECL impairment write back/(charge)	124,809	(140,489)	265,298
	110,215,539	43,142,544	67,072,995

21 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. Others are entities in the Stanbic IBTC Group and the key management personnel of the Fund Manager. The Fund's key related party is its Fund Manager, Stanbic IBTC Asset Management Limited.

The following summarize the Fund's transactions with its related parties:

a) Fund Manager's Fee

The Fund is managed by Stanbic IBTC Asset Management Limited (the 'Fund Manager'), an investment management company incorporated in Nigeria. Under the terms of the management agreement, the Fund appointed Stanbic IBTC Asset Management Limited as a Fund Manager to provide fund management services to the Fund. Stanbic IBTC Asset Management Limited receives a fee based on an annual rate of 1.5% on the weighted average net assets value of the fund accrued daily payable quarterly. Total management fees for the year amounted to ₦8,579 million (2023: ₦5,678 million).

b) Related parties holding

The beneficial interest of related parties in the units of the fund was:

Name	2024 Value ₦'000	2023 Value ₦'000
Stanbic IBTC Trustees Limited	946,777	644,470
Stanbic IBTC Asset Management Limited	537,024	75,592
Stanbic IBTC Capital Limited	648,198	3,349,747
Stanbic IBTC Pension Limited	7,395,135	119,598
Stanbic IBTC Holdings Plc	28,729	55,813
Stanbic IBTC Stockbrokers Limited	623,532	714,710
Stanbic IBTC Insurance Brokers Limited	1,965,041	618,357
Stanbic IBTC Ventures Limited	317,391	313,723
Stanbic IBTC Insurance Limited	530	154,596

Key management personnel of the Fund Manager that held units of the fund as at 31 December 2024:

	2024	2023
	No of Units	No of Units
	000	000
Olumide Oyetan	14,058	14,082
Efe Omoduemu	830	9
Olufunke Amobi	-	25,593
Olayinka David-West	59,828	46,204
Ifeoma Esiri	217,801	8
Dele Kuti	1,099	919
Babatunde Majiyagbe	1,967	1,644
Bridget Oyefeso-Odusami	716	64

The Fund Managers beneficial interest in the units of the fund as at 31 December 2024 was 537,024,433 units
(2023: 75,592,314 units)

22 Contingencies

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

23 Claims and litigations

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

24 Subsequent events after the reporting period

There was no event known to the Fund Manager which could have a material effect on the financial statements of the Fund for the year ended 31 December 2024 that has not been adequately recognised and/ or disclosed in the financial statements.

25 Capital commitments

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

26 Earnings Per Unit

Basic earnings per unit (EPU) is calculated by dividing the profit after tax by the number of outstanding units in issue at the end of the year.

	2024	2023
Profit for the year (N'000)	97,574,566	35,133,917
Number of units in issue at end of the year ('000)	785,952,914	378,285,515
Basic and diluted earnings per unit (Naira)	0.12	0.09

Basic and diluted earnings per unit are the same, as the fund has no potentially dilutive units.

27 Assets Under Management

The total assets under management in 2024 amounted to ₦792.2billion (2023: ₦386.6 billion).

OTHER DISCLOSURES

Other disclosures:
Portfolio summary

	31 December 2024		31 December 2023	
	Market Value ₦'000	Percentage of total investment %	Market Value ₦'000	Percentage of total investment %
Money Market Investments and tenored deposits				
Money Market and Bond	418,302,776	53	159,886,321	41
Placement with Banks	349,875,445	44	219,263,689	57
Cash and cash equivalents	22,955,919	3	7,160,890	2
Total	791,134,140	100	386,310,900	100

OTHER NATIONAL DISCLOSURES

Other national disclosures:
Value added statement

	31-Dec-24	%	31-Dec-23	%
	₦'000		₦'000	
Total revenue	110,308,906		43,142,544	
Bought in goods and services - Local	(2,467,100)		(1,155,895)	
Value added	107,841,806	100	41,986,649	100
Applied to pay				
Fund Manager and other parties to the Fund	10,265,551	9	6,852,732	16
Retained in the Fund to augment reserves	97,574,566	91	35,133,917	84
Value added	107,840,117	100	41,986,649	100

Other national disclosures:
Financial summary

Year ended 31 December	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Statement of financial position					
Cash and cash equivalents	372,831,364	226,424,579	207,303,178	160,699,284	187,033,662
Debt securities at amortised cost	418,302,776	159,886,321	46,706,528	59,309,057	115,468,510
	791,134,140	386,310,900	254,009,706	220,008,341	302,502,172
Accounts payable	(6,771,145)	(5,334,902)	(2,780,514)	(2,513,373)	(2,342,694)
Net assets	784,362,995	380,975,998	251,229,192	217,494,968	300,159,478
Unitholders' funds	784,362,995	380,975,998	251,229,192	217,494,968	300,159,478
Statement of comprehensive income					
Revenue	110,184,097	43,283,033	20,966,213	15,498,326	19,358,898
Net income after tax	97,574,566	35,133,917	16,427,681	11,758,147	13,841,621
Distribution	101,854,968	36,865,522	16,322,933	11,781,804	14,393,590