

STANBIC IBTC DOLLAR FUND
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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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 Nigeria 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:

Standard Chartered Bank
8th Floor, 142 Ahmadu Bello
Victoria Island
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

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

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

Principal activity: The principal activity of the Stanbic IBTC Dollar Fund (“the Fund”) is the subscription of funds from members of the public and companies and the investment of such funds in securities that are denominated in United States Dollars 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 21-24

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 Kuti 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 Kuti was appointed as an Executive Director with effect from 27 June 2024*

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

******Mrs. Wunmi Ehis-Uzenabor resigned as an Executive Director*

STANBIC IBTC DOLLAR FUND
MANAGED BY STANBIC IBTC ASSET MANAGEMENT LIMITED

with effect from 31 July 2024

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
Mrs. Busola Jejelowo	672
Mrs. Olufunke Amobi	298,779
Mrs. Ifeoma Esiri	238,028
Prof. Olayinka David-West	106,410
Mr. Olumide Oyetan	2,777

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

STANBIC IBTC DOLLAR FUND
MANAGED BY STANBIC IBTC ASSET MANAGEMENT LIMITED

risks to which the Fund is exposed.

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 DOLLAR 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 Dollar Fund which opened the year at \$1.4647 returned 7.50% to close at \$1.5746 for the financial year ended December 2024

Economic Review

To combat the high inflation rates seen in 2023, Central Banks in major economies adopted a hawkish policy stance in the first half of 2024 which kept interest rates elevated. However, by the end of the year, global Central Banks successfully reduced inflation rates close to their target rate of 2%. As of November 2024, inflation in the US, Eurozone, and UK had decreased to 2.70%, 2.20%, and 2.60% respectively, down from 3.10%, 2.40%, and 3.90% in December 2023. This significant drop in inflation can be attributed to the Central Banks' tightening policies.

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.

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 the global fixed income market, yields on fixed income instruments trended upwards in the course of the year as a result of inflationary pressures across major economies. Consequently the 2-year and the 10-year treasury yield rose to 4.24% and 4.60% from 4.13% and 3.86% in 2023 respectively.

At the beginning of the year, the Sub-Saharan Africa (SSA) Eurobond market experienced bearish trading due to weak macroeconomic conditions and the expectation of rate hikes in advanced economies. However, in the second half of the year, as investors anticipated a shift towards more accommodative policies from major Central Banks, the SSA Eurobond market saw a resurgence in risk-on sentiment. This led to increased demand across the SSA Eurobond curve.

Major highlights during the year in the SSA Eurobond market are the completion of the Ghana Eurobond restructuring and the Nigerian Federal Government of Nigeria issuing a dollar denominated domestic bond, through which a total of \$900 million was raised, representing a 180% success rate relative to the planned volume of \$500 million.

Nigeria's Gross foreign reserves rose by \$7.80 billion in 2024, reaching \$40.87 billion from \$33.07 billion in 2023. This increase was primarily due to higher domestic crude production, averaging 1.47 million barrels per day in 2024 compared to 1.32 million barrels per day in 2023, along with a Domestic Eurobond Issuance during the year

Historical Fund Performance:

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	3-Years	5-Years
Return	7.50%	7.32%	5.62%	5.39%	5.66%	19.46%	35.07%
Index	4.36%	4.54%	2.97%	0.36%	0.69%	8.03%	11.30%

Fund Activity

The Fund Manager took position in FGN Eurobonds during the year at decent levels to optimise returns given the expectation of rate cut by the US Fed and took advantage of periods of volatility in the Eurobond market to reduce the duration of the Fund.

The Fund remains an attractive outlet to investors who seek currency diversification and liquidity.

Figure 1: ASSET ALLOCATION AS AT 31 DECEMBER 2024

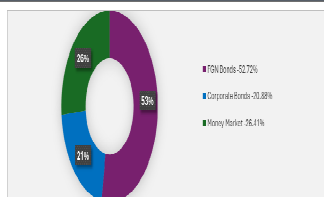
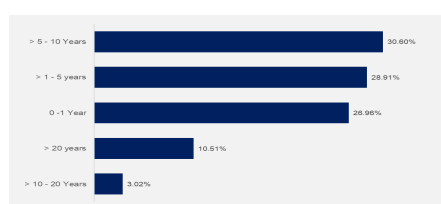


Figure 2: Maturity Profile as of 31 December 2024



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

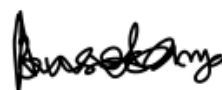
The Fund Manager accepts responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Financial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

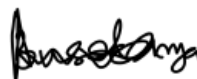
Certification of Account by the Fund Manager

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 daily bid prices; or
- iv acquired units for a price higher than the daily offer prices.



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 Dollar 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 Dollar 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 Dollar 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 15 - 17 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 Dollar 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 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 Dollar 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 Dollar 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 Dollar 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 Dollar 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 Dollar 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, cursive script.

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 Dollar Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stanbic IBTC Dollar 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 15-17 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 December**

Assets	Note	2024 ₦'000	2023 ₦'000
Cash and cash equivalents	13	74,437,062	119,962,252
Investment securities	14	884,400,422	355,644,764
Total assets		958,837,484	475,607,016
Liabilities			
Accounts payable	15	5,486,890	7,449,221
		5,486,890	7,449,221
Net assets attributable to unitholders		953,350,594	468,157,795
Represented by:			
Equity attributable to unitholders	17	616,943,159	331,769,914
Unit premium and retained earnings	17	322,579,933	123,865,742
Translation reserves	17	13,827,502	12,522,139
Total		953,350,594	468,157,795

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

These financial statements were prepared by the Fund Manager and 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

**Statement of comprehensive income
for the year ended**

		2024	2023
		N'000	N'000
Revenue	Note		
Investment income	8a	69,094,661	26,599,671
Other Income	8b	195,831	32,920
Net gain on investment securities	10	(256,653)	143,375
Total revenue		69,033,839	26,775,966
ECL impairment charge	9	(16,501,637)	5,950,812
Total revenue after impairment		52,532,202	32,726,778
 Management fee	 11	 (13,973,297)	 (4,687,154)
Operating expenses	12	(3,380,514)	(1,160,063)
		(17,353,811)	(5,847,217)
 Increase in net assets attributable to unit holders		 35,178,391	 26,879,561
 Other comprehensive income			
Foreign currency translation differences	17	1,305,363	12,522,139
Total comprehensive income for the year		36,483,754	39,401,700
 Earnings Per Unit			
Basic and Diluted Earnings Per Unit (Naira)	23	88.32	77.33

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

**Statements of changes in net assets attributable to Unitholders
as at December**

	Unit holder's equity N'000	Unit premium and retained earnings N'000	Translation reserves N'000	Total equity N'000
Balance as at 1 January 2024	331,769,914	123,865,742	12,522,139	468,157,795
Total comprehensive income for the year:				
Foreign currency translation differences	-		11,216,777	11,216,777
Profit for the year	-	35,178,391	-	35,178,391
Total comprehensive income for the year	-	35,178,391	1,305,362	46,395,168
Transactions with owners, recorded directly in equity:				
Subscriptions during the year	508,197,518	240,768,790	-	748,966,308.35
Redemptions during the year	(223,024,272)	(77,232,991)	-	(300,257,263.11)
Total contribution and distributions to equity holders	285,173,245	163,535,800	-	448,709,045
Balance at 31 December 2024	616,943,159	322,579,933	13,827,502	963,262,009

	Unitholders' equity at par N'000	Unit premium and retained earnings N'000	Translation reserves N'000	Total N'000
Balance as at 1 January 2023	148,482,830	40,923,811	584,169	189,990,810
Total comprehensive income for the year:				
Foreign currency translation differences	-	584,169	11,937,970	12,522,139
Profit for the year	-	26,879,561	-	26,879,561
Total comprehensive income for the year	-	26,879,561	11,937,970	39,401,700
Transactions with owners, recorded directly in equity:				
Subscriptions during the year	288,451,312	98,203,077	-	386,654,389
Redemptions during the year	(105,164,229)	(42,724,875)	-	(147,889,104)
Total contribution and distributions to equity holders	183,287,083	55,478,201	-	238,765,284
Balance at 31 December 2023	331,769,914	123,281,573	12,522,139	468,157,795

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

**Statement of cash flows
for the year ended**

	Note	2024 N'000	2023 N'000
Cash flow from operating activities:			
Increase in net assets attributable to unit holders		35,178,391	26,879,561
Increase in net assets attributable to unit holders		<u>35,178,391</u>	<u>26,879,561</u>
<i>Adjustment for:</i>			
Investment income	8a	(69,094,661)	(26,599,671)
Other Income	8b	<u>(195,831)</u>	<u>(32,920)</u>
		(34,112,101)	246,970
<i>Changes in:</i>			
-Accounts payable	16	(1,962,331)	3,976,862
-Investment securities	16	<u>(528,755,658)</u>	<u>(211,218,938)</u>
Cash generated used in operations		<u>(564,830,090)</u>	<u>(206,995,106)</u>
Investment income received	8a	69,094,661	26,599,671
Other Income received	8b	<u>195,831</u>	<u>32,920</u>
Net cash used in operating activities		<u>(495,539,598)</u>	<u>(180,362,515)</u>
Cash Flows from financing activities			
Inflows from subscription	17	748,966,308	386,654,388
Outflows from redemption	17	<u>(300,257,263)</u>	<u>(147,889,104)</u>
Net cash flow generated from financing activities		<u>448,709,045</u>	<u>238,765,284</u>
Net Increase/(decrease) in cash and cash equivalents		(46,830,553)	58,402,770
Cash and Cash equivalents as at 1 January		119,962,252	49,037,343
Effect of exchange rate fluctuations	17	1,305,363	12,522,139
Cash and Cash equivalents as at 31 December	13	<u>74,437,062</u>	<u>119,962,252</u>

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

Notes to the financial statements as at December

1 Reporting entity

Stanbic IBTC Dollar Fund is an open-ended Unit Trust Scheme that will invest in US dollar denominated securities issued by SEC registered entities (e.g. corporate and sovereign Eurobonds, commercial papers and mutual funds). The Fund seeks to provide investors with bias for dollar denominated securities access to such securities which ordinarily would be inaccessible to them by virtue of the minimum amount required to make such investments. It also provides portfolio managers access to diversify their income stream and portfolio whilst providing for long term capital appreciation.

The Fund seeks to provide investors with an avenue to gain exposure to US dollar denominated securities whilst ensuring dollar cash flows and optimization of returns to investors.

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 *Nigerian Naira* in compliance with the requirements of the Financial Reporting Council of Nigerian (FRCN). The functional currency of the fund is US Dollars.

Income and Expenses have been translated by using the average Exchange Rates (\$/N1493.58) while the assets and liabilities of the Fund have been translated using the closing rate of \$/N1549 as obtained from NAFEX.

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.

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 (FVPL). 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 basic 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 basic lending arrangement, the financial asset is classified as fair value through profit or loss.

The Fund has classified Receivables, money market instruments, bonds and payables at amortised costs.

Notes to the financial statements (contd)
as at December

(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.

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 gain on investment securities' 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 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 (contd)
as at December**

(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) 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.

(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.

Notes to the financial statements (contd)
as at December

(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 annual periods 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. The amendments will be applied retrospectively. The impact on the financial statements has not yet been fully determined.	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

Early adoption of standard

The Fund did not early adopt any standards.

(l) Earnings per unit

The Fund presents basic and undiluted 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 number of the units issued, those units are considered in calculating the diluted earnings per unit. There are currently no unit 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 Fund maintains positions in a variety of financial assets in line with its investment management strategy which is to have a minimum of 70% of the Fund's assets in dollar denominated fixed income securities, maximum of 30% in dollar denominated money market instruments, and maximum of 10% in dollar denominated equity instruments. The Fund's investment portfolio comprises money market instruments and debt securities and as a result, the Fund has exposure to various types of risk that are associated with its investment strategies, financial instruments and markets in which it invests. These risks include market risk, credit risk, and liquidity risk. This note presents information about the Fund's exposure to each of these risks and how they are managed.

Objective of the fund

The Fund aims to provide liquidity to investors by fostering a diversification of portfolios and investments in currency terms which in turn would help in the preservation and appreciation of wealth.

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 invests in debt securities. As at 31 December 2024, the Fund's exposure to interest rate risk was in relation to instruments such as eurobonds. This means that a change in relevant interest rates will also yield a change in the fair value of the investments, which translates in either a profit or loss recognised in the financial statements.

Sensitivity analysis conducted on the debt 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 N13.34bn. 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:

	Carrying value	Exposed to Interest Rate Risk
	N'000	N'000
Less than 1 year	74,437,062	-
1 - 5 years	884,400,422	884,400,422
	<u>958,837,484</u>	<u>884,400,422</u>

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 into with the Fund resulting in a financial loss to the Fund. The Fund is subject to credit risk from its holdings in fixed deposits and Eurobonds. The Fund limits exposure to credit risk by investing in securities with high credit quality and by diversifying among a number of issuers.

The Fund invests in financial assets with investment grade rating 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 rating	2024	2023
	Exposure as a % of securities	Exposure as a % of securities
A	1.07%	0.00%
B	93.77%	99.63%
CCC	5.16%	0.00%
CC*	0.00%	0.37%
	<u>100.00%</u>	<u>100.00%</u>

*The rating category CCC constitutes corporate eurobond of a financial institution, whose credit rating by Fitch is CCC. The eurobond will mature in February 2026. Also, the rating category CC is constituted by a financial institution, whose credit rating was downgraded by Fitch Ratings from B- to CC. The only placement made with the bank matured on 6 February 2024.

The Eurobonds (sovereign and corporate) in Stanbic IBTC Dollar Fund is rated by Fitch and/or Standards and Poors (S&P). All dollar denominated instruments in this portfolio are rated B by Fitch, capped at the country's external sovereign rating.

The Fund's cash is held with the custodian, Standard Chartered Bank Plc which is rated 'BBB' by S & P. The Securities and Exchange Commission ('the Commission') rule 454 (2e) also requires the Custodian to take up insurance cover for all assets under custody.

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. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity.

For net assets attributable to the unitholders, the Fund has a contractual obligation to redeem within five days of the redemptions 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.

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.

31 December 2024

	Note	Carrying amount	Contractual cash flows				
			Total	Less than 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	15	5,486,890	5,486,890	5,486,890	-	-	-

31 December 2023

	Note	Carrying amount	Contractual cash flows				
			Total	Less than 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	15	7,449,221	7,449,221	7,449,221	-	-	-

Notes to the financial statements (cont'd)

6 Uses of estimates and judgements

(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:

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

The determination of fair value for financial assets and liabilities for which there is no observable market prices requires the use of valuation techniques as described in note 4(b). 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 produce and market and is prone to changes based on specific events and general conditions in the financial markets.

7 Classification 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	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Amortized cost (assets)	Amortized cost (liabilities)	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	13	74,437,062	-	-	74,437,062	-	74,437,062
Investment securities at amortised cost	14	884,400,422	-	-	884,400,422	-	884,400,422
Total assets		958,837,484	-	-	958,837,484	-	958,837,484
Accounts payables	15	5,486,890	-	-	-	5,486,890	5,486,890
Total liabilities		5,486,890	-	-	-	5,486,890	5,486,890

For investment securities measured at amortised costs, the fair value is ₦875.33billion.

31 December 2023

	Note	Total	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Amortized cost (assets)	Amortized cost (liabilities)	Fair value
		N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	13	119,962,252	-	-	119,962,252	-	119,962,252
Investment securities at amortised cost	14	355,644,764	-	-	355,644,764	-	355,644,764
Total assets		475,607,016	-	-	475,607,016	-	475,607,016
Accounts payables	15	7,449,221	-	-	-	7,449,221	7,449,221
Total liabilities		7,449,221	-	-	-	7,449,221	7,449,221

For investment securities measured at amortised costs, the fair value is ₦355.64billion.

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.

Financial assets and liabilities not measured at fair value

The financial assets not measured at fair value have been fair valued based on level 1 fair value hierarchy (quoted market prices). This fair value have been disclosed above accordingly in accordance with IFRS 7.

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

8 Investment income		Dec. 2024	Dec. 2023
		₦'000	₦'000
8a Income on investment securities			
Interest income on bond investments		47,503,675	20,904,777
Income from bank placement		21,590,986	5,694,894
Total		69,094,661	26,599,671
		Dec. 2024	Dec. 2023
		₦'000	₦'000
8b Other income		195,831	32,920
*other income comprises additional interest on FD, underaccrual of coupons and regulatory fee refund			
Total		195,831	32,920
9 ECL impairment (charge)/writeback			
		(16,501,637)	5,950,812
Total		(16,501,637)	5,950,812
10 Net gain on investment securities		Dec. 2024	Dec. 2023
		₦'000	₦'000
Realised gain on sale of eurobond investments		(256,653)	143,375
		Dec. 2024	Dec. 2023
		₦'000	₦'000
11 Management fee		13,973,297	4,687,154
Total		13,973,297	4,687,154
12 Operating expenses		Dec. 2024	Dec. 2023
		₦'000	₦'000
Registrar fee		2,103	2,304
Custody fee		459,648	156,238
SEC fees		1,711,241	581,353
Trustee fees		345,655	117,538
Auditors remuneration		10,573	6,996
Advertisement fee		3,691	1,605
Other expenses		844,443	293,711
Charges		1,465	318
Stamp Duty		66	-
Professional Fee		1,629	-
Total		3,380,514	1,160,063
*other expenses include other expenses, bank charges and stamp duty			
*No non audit fees were paid to KPMG Professional Services in 2024 and 2023			
13 Cash and cash equivalents			
Cash and cash equivalents comprise:			
		Dec. 2024	Dec. 2023
		₦'000	₦'000
Cash balances with banks		9,377,749	16,859,036
Placements with banks		65,059,313	103,103,216
		74,437,062	119,962,252
14 Investment securities at amortised cost		Dec. 2024	Dec. 2023
		₦'000	₦'000
Eurobonds		717,872,927	334,834,299
Placement with banks above 3months		184,593,232	21,395,288
		902,466,159	356,229,587
ECL impairment allowance		(18,065,737)	(584,823)
Total		884,400,422	355,644,764
The movement in impairment allowance on financial asset is analysed below:			
		Dec. 2024	Dec. 2023
		₦'000	₦'000
At 1 January		(584,823)	(4,509,257)
Allowance made during the year		(16,501,637)	5,950,812
Translation difference		(979,277)	(2,026,378)
At 31 December		(18,065,737)	(584,823)

Notes to the Financial Statements (cont'd)

15 Accounts payable

	Dec. 2024 N'000	Dec. 2023 N'000
Accrued expenses	4,712,390	7,449,221
Deposit for subscription	774,500	-
	5,486,890	7,449,221

16 Statement of cash flow notes

a Changes in

	Dec. 2024 N'000	Dec. 2023 N'000	Movement N'000
Accounts payable	5,486,890	7,449,221	(1,962,331)
Investment securities	884,400,422	355,644,764	528,755,658

b Investment income received

	Dec. 2024 N'000	Dec. 2023 N'000
Investment income	69,094,661	26,599,671
ECL impairment charge	(16,501,637)	5,950,812
	52,593,024	32,550,483

17 Unitholders' interest

The Stanbic IBTC Dollar fund is authorised and registered in Nigeria as a Unit Trust Scheme with the Securities and Exchange Commission ("SEC"). The Fund is governed by a Trust Deed with FBN Trustees Limited as Trustees. The Fund's authorised unit capital is 520,000,000 ordinary units with par value of \$1.00 per unit.

The objective of the Fund is to provide exposure to United States Dollar (USD) denominated securities whilst ensuring dollar cash flows & optimization of returns. The Fund was launched at US \$1.00 on 16 January 2017. The fund's asset allocation is a minimum of 75% in Dollar denominated fixed income securities, maximum of 25% Cash/cash equivalent short-term dollar securities, maximum of 10% in Dollar denominated equity instruments, its income payment is paid annually.

(a) Issued and fully paid:

398,284,801.65 units of \$1 each (2023: 347,588,546 units of \$1 each)

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

	31- Dec - 2024 '000	31- Dec - 2023 '000
(i) Number of units		
Balance as at 1 January	347,589	321,033
Subscription of units during the year	194,676	137,047
Redemption of units during the year	(143,980)	(110,491)
Balance as at 31 December	398,285	347,589

(ii) Net assets attributable to unitholders

	Unitholders' equity at par N'000	Unit premium and retained earnings N'000	Translation reserves N'000	Total N'000
Balance as at 1 January 2024	331,769,914	123,865,742	12,522,139	468,157,795
Foreign currency translation differences			11,216,777	11,216,777
Profit for the year	-	35,178,391	-	35,178,391
	331,769,914	159,044,133	1,305,362	514,552,964
Subscriptions during the year	508,197,518	240,768,790	-	748,966,308
Redemptions during the year	(223,024,272)	(77,232,991)	-	(300,257,263)
As 31 December 2024	616,943,159	322,579,933	13,827,502	939,523,092

Notes to the Financial Statements (cont'd)

	Unitholders' equity at par N'000	Unit premium and retained earnings N'000	Translation reserves N'000	Total N'000
Balance as at 1 January 2023	148,482,830	40,923,811	584,169	189,990,810
Foreign currency translation differences	158,011,348	44,755,825	11,937,970	214,705,144
Profit for the year	-	26,879,561	-	26,879,561
Total comprehensive income for the year	306,494,179	112,559,197	12,522,139	431,575,515
Transactions with owners, recorded directly in equity:				
Subscriptions during the year	130,439,964	54,031,420	-	184,471,384
Redemptions during the year	(105,164,229)	(42,724,875)	-	(147,889,104)
Total contribution and distributions to equity holders	25,275,735	11,306,545	-	36,582,280
As 31 December 2023	331,769,914	123,865,742	12,522,139	468,157,795

18 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both. The Fund's key related party is its Fund Manager, Stanbic IBTC Asset Management Limited. Others are entities in the Stanbic IBTC Group and the key management personnel of the Fund Manager.

a) Fees

i. Management fees

The Fund is managed by Stanbic IBTC Asset Management Limited ("the Fund Manager"), an investment management company incorporated in Nigeria and domiciled in Lagos. Under the terms of the management agreement, the Fund appointed Stanbic IBTC Asset Management Limited as an Investment Manager to provide fund management services to the Fund. Stanbic IBTC Asset Management Limited receives a fee based on annual rate of 0.375% of the net asset value of the Fund accrued daily, payable quarterly. Total management fees for the year amounted to ₦13.973b (2023: ₦4.687m).

ii. Incentive fee

In addition to management fees, the Fund Manager is also entitled to an incentive fee which is dependent on the performance of the Fund. The fees are computed on the portion of the total per annum returns of the Fund which is in excess of 10% of the Fund's net assets value per annum. The incentive fee should however not exceed 30% of the portion of the total return in excess of 10% of the Fund's net assets value per annum. The incentive fee for 2024 was Nil (2023: Nil).

b) Key management personnel

Management personnel of the Fund Manager held units of the Fund as at 31 December 2024; the details are provided below:

Name	31-Dec-24 Units	31-Dec-23 Units
Busola Jejelowo	672	1,316
Olufunke Amobi	298,779	-
Olayinka David-West	106,410	73,810
Ifeoma Esiri	238,028	271,361
Olumide Oyetan	2,777	10,344

The Fund Managers beneficial interest in the units of the fund as at 31 December 2024 was 494,384 units (2023: 1,254,865 units)

19 Contingencies

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

20 Litigations and claims

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

21 Events after the reporting period

There was no event 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.

22 Capital commitments

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

Notes to the Financial Statements (cont'd)

23 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 (₦'000)	35,178,391	26,879,561
Number of units in issue at end of the year ('000)	398,285	347,589
Basic and diluted earnings per unit (Naira)	88.32	77.33

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

22 Assets Under Management

The total assets under management in 2024 amounted to ₦976.2 billion (2023: ₦474.5 billion)

OTHER NATIONAL DISCLOSURES

Other national disclosures

Value added statement

as at December

	2024		2023	
	₦'000	%	₦'000	%
Total revenue	52,532,202	99	26,775,966	73
Foreign currency translation differences	1,305,363	2	12,522,139	34
Bought in goods and services - Local	(861,867)	(1)	(2,665,362)	(7)
Value Added	52,975,698	100	36,632,743	100
Applied to pay:				
Fund Manager and other parties to the Fund	16,491,944	31	3,428,641	8
Retained in the Fund to augment reserves	36,483,754	69	39,401,700	92
Value Added	52,975,698	100	42,830,341	100

**Statement of financial position- Functional currency
as at December**

	2024	2023
	\$'000	\$'000
Assets		
Cash and cash equivalents	48,055	148,605
Investment securities at amortised cost	570,949	351,092
Total assets	619,004	499,697
Liabilities		
Accounts payable	3,543	16,991
	3,543	16,991
Net assets attributable to unitholders	615,461	482,706
Represented by:		
Equity attributable to unitholders	398,284	348,575
Unit premium and retained earnings	217,177	134,131
Total	615,461	482,706

**Statement of comprehensive income- Functional currency
for the year ended**

	2024	2023
	\$'000	\$'000
Revenue		
Investment income and other income	46,392	41,017
ECL impairment on investment securities at amortised cost	(11,048)	9,165
Net gain on investment securities	(172)	221
Total Revenue	35,172	50,403
Operating expenses	(11,619)	(9,005)
Increase in net assets attributable to unit holders before tax	23,553	41,398
Increase in net assets attributable to unit holders for the year	23,553	41,398

**Statements of changes in net assets attributable to Unitholders- Functional currency
for the year ended**

	Unit holder's equity \$'000	Unit premium and retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2024	348,574	143,296	491,870
Total comprehensive income for the year:			
Profit for the year	-	23,553	23,553
Total comprehensive income for the year	-	23,553	23,553
Transactions with owners, recorded directly in equity:			
Subscriptions during the year	193,689	100,188	293,878
Redemptions during the year	(143,979)	(49,860)	(193,840)
Total contribution and distributions to equity holders	49,710	50,328	100,038
Balance at 31 December 2024	398,284	217,177	615,461

As at 31 December 2023

	Unit holder's equity \$'000	Unit premium and retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2023	322,019	90,018	412,037
<i>Transition adjustment on IFRS 9 adoption</i>			
Total comprehensive income for the year:			
Profit for the year	-	41,398	41,398
Total comprehensive income for the year	-	41,398	41,398
Transactions with owners, recorded directly in equity:			
Subscriptions during the year	137,046	56,768	193,814
Redemptions during the year	(110,491)	(44,889)	(155,380)
Total contribution and distributions to equity holders	26,555	11,879	38,434
Balance at 31 December 2023	348,574	143,296	491,869

Statement of cash flows- Functional currency
For the year ended 31 December

	2024 \$'000	2023 \$'000
Cash flow from operating activities:		
Increase in net assets attributable to unit holders for the year	23,553	41,398
Increase in net assets attributable to unit holders before tax	<u>23,553</u>	<u>41,398</u>
<i>Adjustment for:</i>		
Investment income	(46,392)	(41,017)
	<u>11,049</u>	<u>(9,165)</u>
	(11,790)	(8,784)
<i>Changes in:</i>		
-Accounts payable	(13,449)	9,460
-Investment securities at amortised cost	<u>(219,857)</u>	<u>(37,872)</u>
Cash generated/used in operations	(245,096)	(37,196)
Investment income received	35,343	50,182
Net cash generated/used in operating activities	<u>(209,753)</u>	<u>12,986</u>
Cash Flows from financing activities		
Inflows from subscription	293,878	193,815
Outflows from redemption	<u>(193,840)</u>	<u>(155,380)</u>
Net Cash flow generated from financing activities	100,038	38,435
Net Increase in cash and cash equivalents	(109,715)	51,421
Cash and Cash equivalents as at 1 January	157,770	106,349
Cash and Cash equivalents as at 31 December	<u>48,055</u>	<u>157,770</u>

Other national disclosures:
Financial summary (NGN)

Year ended 31 December	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
Cash and cash equivalents	74,437,062	119,962,252	49,037,343	49,837,368	5,838,131
Investment securities	884,400,422	355,644,764	144,425,826	114,819,423	107,996,274
Receivables	-	-	-	-	82,231
Total assets	958,837,484	475,607,017	193,463,169	113,916,637	81,968,105
Total liabilities	(5,486,890)	(7,449,221)	(3,472,359)	(499,061)	(315,941)
Net assets	953,350,594	189,990,810	113,417,576	81,652,164	22,084,604
Unitholders' funds	953,350,594	468,157,795	189,990,810	113,417,576	81,652,164
Statement of Comprehensive Income					
Total revenue	69,033,839	26,775,966	13,381,920	4,277,367	942,005
Total comprehensive income for the year	36,483,754	39,401,700	7,872,086	3,438,279	1,786,431

Financial summary (USD)

Year ended 31 December	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Cash and cash equivalents	48,055	148,605	106,349	14,583	52,381
Investment securities	570,949	351,092	313,220	269,446	171,784
Receivables	-	-	-	206	589
Total assets	619,004	499,697	419,569	284,235	224,754
Total liabilities	(3,542)	(16,991)	(7,531)	(1,247)	(866)
Net assets	615,462	482,706	412,038	282,988	223,888
Unitholders' funds	615,462	482,706	412,038	282,988	223,888
Statement of Comprehensive Income					
Total revenue	35,172	41,238	30,654	16,903	11,761
Total comprehensive income for the year	23,553	32,233	17,072	12,284	9,446