

STANBIC IBTC BOND 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:	UBA Global Investor Services UBA House 57 Marina Lagos
Directors of the Fund Manager	Demola Sogunle (<i>Resigned, effective 31 Oct 2024</i>) Olumide Oyetan (<i>Appointed, effective 01 Nov 2024</i>) Busola Jejelowo (<i>Appointed, effective 20 Nov 2024</i>) Yinka Johnson Oluwatosin Odutayo (<i>Appointed, effective 09 Aug 2024</i>) Efe Omoduemuke Wunmi Ehis-Uzenabor (<i>Resigned, effective 31 Jul 2024</i>) Olufunke Amobi Olayinka David-West Ifeoma Esiri Dele Kuti (<i>Appointed, effective 27 Jun 2024</i>) Babatunde Majiyagbe Bridget Oyefeso-Odusami

STANBIC IBTC BOND FUND
MANAGED BY STANBIC IBTC ASSET MANAGEMENT LIMITED

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

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

Principal activity: The principal activity of the Stanbic IBTC Bond Fund (“the Fund”) is the subscription of funds from members of the public and companies and the investment of such funds in Fixed Income Securities and in the Money Market 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 19-22.

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 Chairman with effect from 31 October 2024*

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

STANBIC IBTC BOND FUND
MANAGED BY STANBIC IBTC ASSET MANAGEMENT LIMITED

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

None of the directors of Stanbic IBTC Asset Management Limited has any direct or indirect beneficial interest in the units of the Fund as at 31st December, 2024

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

Responsibilities of the Fund Manager:

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

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

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

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

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

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;

STANBIC IBTC BOND FUND

MANAGED BY STANBIC IBTC ASSET MANAGEMENT LIMITED

- 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.

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 Bond Fund ("SIBOND") opened the year with an offer price of ₦255.81 and closed the year with an offer price of ₦258.85. This represents a return of 1.19% for the year 2024.

Economic review

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

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

In the last quarter of the year, the 2025 fiscal budget was approved, featuring a planned expenditure of ₦47.90 trillion and an estimated revenue of ₦34.82 trillion. This results in an increased deficit of ₦13.08 trillion, compared to the ₦9.18 trillion deficit in the 2024 budget. The increased deficit is attributed to higher expenditure projections for 2025, with key budget assumptions showing improvements over 2024.

Market Review

In Q4 2024, the treasury bills market was bearish due to low system liquidity. The Central Bank of Nigeria ("CBN") offered a total of ₦1.191 trillion at the three primary market auctions that held during the month but allotted a total of ₦1.617 trillion. At the last auction for the year, yields on the 91-day, 182-day and 364-day instruments closed at 18.00%, 18.50% and 22.90% respectively. The secondary market also traded bearish with average yield increasing to 22.90% in December 2024 from 22.49% in November 2024. Furthermore, the Debt Management Office ("DMO") offered ₦120 billion on the 19.30% FGN APR 2029 and 18.50% FGN FEB 2031 bonds at the December bond auction and allotted ₦278.82bn (over twice the offer size). Stop rates were 21.00% and 22.00% respectively.

Historical Fund Performance:

	FY 2024	FY 2023	FY 2022	FY 2021	3-Years	5-Years
Return	1.19%	4.38%	4.02%	4.79%	13.77%	39.01%
Index	17.55%	10.06%	8.79%	7.01%	28.12%	47.03%

The Index is 70% Weighted Average 3 Year Bond; 30% 91 days Weighted Average Treasury Bill Rate

Fund Activity

The Fund maintained Bond allocation in line with regulatory limit within the year with its investment activities biased toward short term investments whilst continuing to prioritize providing liquidity to investors.

Fig. 1: Asset Allocation as at 31 December 2024

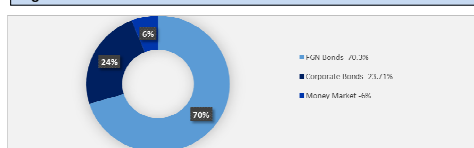
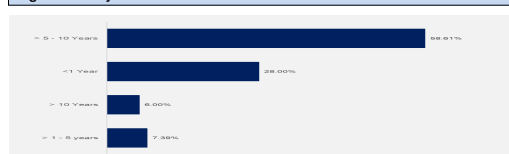


Fig. 2: Maturity Profile as at 31 December 2024



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 Fund Manager's responsibilities in relation to the financial statements for the year ended 31 December 2024

The Fund Manager accepts responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with 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.

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

Certification of accounts by the Fund Manager

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

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



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



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

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

The management of Stanbic IBTC Bond 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 Bond 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 Bond 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 13 - 15 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
28 March 2025



Kolawole Olaleye
Chief Financial Officer
FRC/2023/PRO/ICAN/001/598708
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, 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 Bond Fund ("the Fund");
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Fund's other certifying officer and I:
 - 1 are responsible for establishing and maintaining internal controls;
have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Fund particularly during the period in which this report is being prepared;
 - 2
 - 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 Bond 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
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Independent Auditor's Limited Assurance Report

To the Unitholders of Stanbic IBTC Bond 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 Bond 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 Bond 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 Bond 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', written over a faint, light blue circular stamp.

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

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Stanbic IBTC Bond Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stanbic IBTC Bond 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 13-15 of the annual report.

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



Statement of financial position
As at 31 December

		2024	2023
	Note	₦'000	₦'000
Assets			
Cash and cash equivalents	15	1,517,407	1,103,619
Investment securities	16	20,346,529	35,156,153
Accounts receivable	17	61,329	62,903
		21,925,265	36,322,675
Liabilities			
Accounts payable	18	170,782	683,245
		170,782	683,245
Net assets attributable to Unitholders		21,754,483	35,639,430
Represented by:			
Unitholders' interest at par	20(b)	8,347,872	17,838,915
Unit premium and retained earnings	20(b)	13,406,611	17,800,515
Unitholders' funds		21,754,483	35,639,430

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

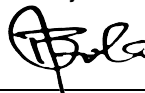


Oluwatosin Odutayo
(FRC/2013/PRO/ICAN/001/00000001391)
Executive Director
Stanbic IBTC Asset Management Limited
28 March 2025



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

Additionally certified by:



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

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

Statement of comprehensive income
For the year ended 31 December

		2024	2023
	Note	N'000	N'000
Revenue			
Interest Income	8	3,199,757	3,588,214
Other Income	9	28,229	7,039
Net loss on investment securities	11	(2,181,897)	(1,651,331)
Total revenue		<u>1,046,089</u>	<u>1,943,922</u>
ECL impairment writeback/(charge)	10	7,173	(48,219)
Total revenue after impairment		1,053,262	1,895,703
Expenses			
Management fee	12	(478,350)	(668,604)
Operating Expenses	13	(131,968)	(184,004)
Total Expenses		<u>(610,318)</u>	<u>(852,608)</u>
Increase in net assets attributable to unitholders before tax		442,944	1,043,095
Withholding tax expense	14	(65,443)	(63,354)
Increase in net assets attributable to unitholders after tax		<u>377,501</u>	<u>979,741</u>
Earnings per Unit			
Basic and Dilluted Earning per Unit (Naira)		<u>4.52</u>	<u>5.53</u>

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

Statement of changes in net assets attributable to Unitholders
For the year ended 31 December 2024

	Unitholders' equity ₦'000	Unit premium and retained earnings ₦'000	Total equity ₦'000
Balance as at 1 January 2024	17,838,915	17,800,515	35,639,430
Increase in net assets attributable to unitholders	-	377,501	377,501
Transactions with unitholders, recorded directly in equity:			
Subscriptions during the year	873,823	6,409,722	7,283,545
Redemptions during the year	(10,257,866)	(11,181,127)	(21,438,993)
Deposit for subscriptions	(107,000)	-	(107,000)
Total contribution and distributions to equity holders	(9,491,043)	(4,771,405)	(14,262,448)
Balance at 31 December 2024	8,347,872	13,406,611	21,754,483

For the year ended 31 December 2023

	Unitholders' equity ₦'000	Unit premium and retained earnings ₦'000	Total equity ₦'000
Balance as at 1 January 2023	19,077,347	28,171,434	47,248,781
Increase in net assets attributable to unitholders	-	979,741	979,741
Transactions with unitholders, recorded directly in equity:			
Subscriptions during the year	12,723,158	8,885,494	21,608,652
Redemptions during the year	(14,068,590)	(20,236,154)	(34,304,744)
Deposit for subscriptions	107,000	-	107,000
Total contribution and distributions to equity holders	(1,238,432)	(11,350,660)	(12,589,092)
Balance at 31 December 2023	17,838,915	17,800,515	35,639,430

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

Statement of cash flows
For the year ended 31 December 2024

		2024	2023
	Note	N'000	N'000
Cash flow from operating activities:			
Increase in net assets attributable to unitholders		377,501	979,741
<i>Adjustment for:</i>			
Interest income	8	(3,199,757)	(3,588,214)
Total		(2,822,256)	(2,608,473)
Changes in:			
- investment securities at amortised cost	19	14,809,624	8,176,574
- Accounts payable	19	(512,463)	(296,156)
- Accounts receivable	19	1,574	(61,693)
		11,476,479	5,210,252
Interest received	8	3,199,757	3,588,214
Net cash from/ (used in) operating activities		14,676,236	8,798,466
Cash flow from financing activities:			
- Cash paid on redemption	20(b)	(21,438,993)	(34,304,744)
- Cash received from subscription	20(b)	7,283,545	21,608,652
- Deposit for subscriptions	20(b)	(107,000)	107,000
Net cash generated from financing activities		(14,262,448)	(12,589,092)
Net increase/ (decrease) in cash and cash equivalents		413,788	(3,790,626)
Cash and cash equivalents as at beginning of the year		1,103,619	4,894,245
Cash and cash equivalents as at end of the year	15	1,517,407	1,103,619

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

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

Stanbic IBTC Bond Fund (the "Fund") is a unit trust scheme that operates in Nigeria. Units of the Fund were first allotted to subscribers in December 2009 at a par value of ₦100.00 each. The Fund, which is governed by a trust deed approved by the Securities & Exchange Commission ("the Commission"), has Stanbic IBTC Asset Management Limited as the Fund Manager and FBNQuest Trustees Limited as the Trustee of the Fund. The primary objective of the Fund is to achieve competitive returns on its assets with minimal risk. The Fund seeks to achieve its stated objective by investing at least 70% of its assets in high quality bonds and other fixed income securities, while a maximum of 30% of its assets is invested in quality money market instruments.

2 Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

The preparation of financial statements in conforming with IFRS requires management to make judgements, estimates and assumptions that can affect the application of the accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period which the estimates are revised and in any future periods affected. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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

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

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

3 Change in accounting policies

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

(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, Treasury Bills and other money market instruments and payables at amortised costs.

Notes to the financial statements (cont'd)

(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 Fund 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.

(ii) Amortised cost

These assets are subsequently measured at amortised cost using effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Fair Value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of comprehensive income.

During the financial year, bond investments were reclassified from Fair Value through profit or loss to Financial assets carried at amortized cost. Upon change of valuation model, the appreciation in the bond investment prior to the change was recognised in the Statement of Comprehensive Income as realized gain. Afterwards, bond investments were carried at amortized cost and the unamortized premium and discount were amortized.

(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.

Notes to the financial statements (cont'd)

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.

(viii) Financial liabilities

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

(ix) Derecognition

The Fund derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Fund neither transfers nor retains substantially all the risk and rewards of ownership and does not retain control of the financial asset.

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

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

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(b) Interest income

Interest income, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in profit or loss, using the effective interest method. Together with dividend income and net gain/loss on investments, interest income make the revenue for the Fund

(c) Dividend income and expense

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

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

(d) Net gain/(loss) on investments

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

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

(e) Operating Expenses

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

(f) Transaction costs

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

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

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

(g) Taxation

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

(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.

Notes to the financial statements contd

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

- it entitles the holder to a *pro rata* share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of assets of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other feature that would require classification as a liability; and
- the total expected cash flows attributable to the instruments over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's units meet these conditions and are classified as equity. Incremental costs directly attributable to the issue or redemption of units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

(ii) Repurchase of units

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

(i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund or the Fund has a present obligation as a result of past events which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or the amount cannot be reliably estimated.

(j) Statement of cash flows

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

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

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

Title	Key requirements	Effective Date
Non-current Liabilities with Covenants (Amendments to IAS 1)	This standard seek to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments have no impact on the Fund's financial statements.	1 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.	1 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.	1 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.	Available on first application of IFRS 17

New standards and amendments -Not yet effective

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

Title	Key requirements	Effective Date
IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	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.	1 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.	01/01/2025
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.	01/01/2026
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.	01/01/2027

(i) Early adoption of standards

The Fund did not early adopt any standards.

(j) Earnings per unit

The Fund presents basic and diluted earnings per unit (EPU) for its outstanding units. Basic EPU is calculated by dividing the profit for the year by the units outstanding as at the year end. Where there are units that could potentially affects the numbers of 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

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 select bonds and a maximum of 30% in money market instruments. The Fund's investment portfolio comprises of money market instruments and debt securities. 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.

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

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/issuer's 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: change 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 interest-bearing financial instrument.

As at 31 December 2024, the Fund's exposure to interest rate risk in relation to debt instruments such as bonds and treasury bills. 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 reveal that a 1% rise in interest rate, with all other variables remaining constant, would lead to a drop in net asset value by about N399.91m. 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
	N'000	N'000
Less than 1 year	1,517,407	-
More than 1 year	20,346,529	20,346,529
	<u>21,863,936</u>	<u>20,346,529</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 bonds, treasury bills, and money market instruments. 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:

	2024	2023
	Exposure as a % of securities	Exposure as a % of securities
Debt Securities by rating		
AAA	67.20%	79.16%
AA	1.88%	0.34%
A	19.32%	15.19%
BBB	11.60%	5.31%
Total	100%	100%

The Fund does not have total exposure to any corporate entity that exceeds internal risk management limit as at 31 December 2024 (2023: Nil).

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

The Fund's cash is held with the custodian, UBA Global Investor Services, a subsidiary of United Bank for Africa PLC which is rated 'A+' by Fitch Ratings. 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 difficulty 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 of. In addition, the Fund retains 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 redemption requests. However, where a significant proportion (25%) of the Fund is being redeemed, the redemption process could exceed five days. Historical experience indicates that these units are held by unitholders on a medium- or long-term basis, that is, greater than one year.

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.

Contractual cash flows							
31 December 2024	Note	Carrying amount	< 3 months	3 - 6 months	6 months - 1 year	> 1 year	Total
		N'000	N'000	N'000	N'000	N'000	N'000
Accounts payable	18	170,782	170,782	-	-	-	170,782
Contractual cash flows							
31 December 2023	Note	Carrying amount	< 3 months	3 - 6 months	6 months - 1 year	> 1 year	Total
		N'000	N'000	N'000	N'000	N'000	N'000
Accounts payable	18	683,245	683,245	-	-	-	683,245

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

Notes to the financial statements (cont'd)

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

7 Classification and fair value of financial assets and liabilities

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

31 December 2024

	Note	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI		Amortized cost (liabilities)	
		Total N'000	N'000	N'000	Amortized cost (assets) N'000	N'000	N'000
Cash and cash equivalents	15	1,517,407	-	-	1,517,407	-	-
Investment securities	16	20,346,529	-	-	20,346,529	-	-
Accounts receivable	17	61,329	-	-	61,329	-	-
		21,925,265	-	-	21,925,265	-	-
Accounts payable	18	170,782	-	-	-	170,782	-
		170,782	-	-	-	-	-

31 December 2023

Cash and cash equivalents	15	1,103,619	-	-	1,103,619	-	-
Investment securities	16	35,156,153	-	-	35,156,153	-	-
Accounts receivable	17	62,903	-	-	62,903	-	-
		36,322,675	-	-	36,322,675	-	-
Accounts payable	18	683,245	-	-	-	683,245	-
		683,245	-	-	-	683,245	-

The Amortized cost 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 Amortized cost values.

Notes to the financial statements (cont'd)

8 Investment income	Dec. 2024	Dec. 2023
	₦'000	₦'000
Interest income from local banks and tenured placements	956,021	632,022
Interest income on money market investments	178,766	58,268
Interest income on bond investments	2,064,970	2,897,924
	<u>3,199,757</u>	<u>3,588,214</u>
9 Other income	Dec. 2024	Dec. 2023
	₦'000	₦'000
<i>*other income comprises additional interest on FD, underaccrual of coupon, WHT refund, bond commission and regulatory fee refund.</i>	28,229	7,039
	<u>28,229</u>	<u>7,039</u>
10 Impairment Charge/Writeback on Investment Securities	Dec. 2024	Dec. 2023
	₦'000	₦'000
ECL impairment writeback/(charge) (please see note 16)	7,173	(47,009)
Impairment of receivable	-	(1,210)
	<u>7,173</u>	<u>(48,219)</u>
11 Net loss on investment securities:	Dec. 2024	Dec. 2023
	₦'000	₦'000
Realised loss on bonds	(2,181,897)	(1,651,331)
	<u>(2,181,897)</u>	<u>(1,651,331)</u>
12 Management Fees	Dec. 2024	Dec. 2023
	₦'000	₦'000
Management Fees	478,350	668,604
	<u>478,350</u>	<u>668,604</u>
13 Operating expenses	Dec. 2024	Dec. 2023
	₦'000	₦'000
Registrar fees	1,955	2,516
Trustee fees	11,991	16,746
Custody fees	25,512	35,659
SEC fees	63,780	82,928
Listing Fee	2,772	-
Auditor's remuneration	9,030	5,343
Other expenses	16,928	40,812
<i>*other expenses comprise stamp duty, advertisement expenses and transfer charges.</i>	131,968	184,004
	<u>131,968</u>	<u>184,004</u>
No non audit fees were paid to KPMG Professional services in 2024 and 2023		
14 Tax expense	Dec. 2024	Dec. 2023
	₦'000	₦'000
WHT on Fixed Income Securities	65,443	63,354
	<u>65,443</u>	<u>63,354</u>
15 Cash and cash equivalents	Dec. 2024	Dec. 2023
	₦'000	₦'000
Cash and cash equivalents comprise:		
Cash at bank	438,463	221,384
Placement with banks	1,078,944	882,235
	<u>1,517,407</u>	<u>1,103,619</u>
16 Investment securities:	Dec. 2024	Dec. 2023
	₦'000	₦'000
Investment securities at amortised cost:		
Bond Investments	20,194,527	32,183,956
Placement with banks above 3months	-	723,285
Treasury bills	249,998	2,648,578
Deferred Income	(54,803)	(349,301)
Expected credit loss impairment allowance, see note 16 (i)	(43,193)	(50,365)
	<u>20,346,529</u>	<u>35,156,153</u>

Notes to the financial statements (cont'd)

- (i) The movement in impairment allowance on financial asset is analysed below:

	Dec. 2024 N'000	Dec. 2023 N'000
At 1 January	(50,365)	(3,356)
Writeback/(Charge) made during the year (see note 10)	7,173	(47,009)
At 31 December	<u>(43,192)</u>	<u>(50,365)</u>

17 Accounts receivable

	Dec. 2024 N'000	Dec. 2023 N'000
Coupon Receivable	61,329	62,903
Other Receivables	-	1,210
Impairment on receivable (see note 10)	-	(1,210)
Total	<u>61,329</u>	<u>62,903</u>

18 Accounts payable

	Dec. 2024 N'000	Dec. 2023 N'000
Accrued expenses	136,824	683,015
Distribution payable	-	26
Deferred Expenses	-	204
WHT Payable	18,958	-
Other Payable	15,000	-
	<u>170,782</u>	<u>683,245</u>

19 Statement of cash flow notes

Changes in	Dec. 2024 N'000	Dec. 2023 N'000	Movement N'000
Accounts payable	170,782	683,245	(512,463)
Accounts receivable	61,329	62,903	1,574
Investment securities at amortised cost	20,346,529	35,156,153	14,809,624

20 Net assets attributable to unitholders

The Fund's authorised unit capital is 1,000,000,000 ordinary units with par value of N100 per unit. These units carry equal voting rights, are entitled to distributions and are entitled to a proportionate share of the net assets attributable to unit holders of the Fund. All issued units are fully paid. The Fund's units are subject to a minimum holding and subscription amount. The Fund has no limit on cash redemptions except where the cash redemption request is up to 25% of the net assets value of the Fund. In this case, the Fund Manager may require a longer period depending on the market conditions.

Under extraordinary circumstances, the Fund Manager also has the ability to suspend redemptions if this is deemed to be in the best interest of all unitholders.

The relevant movements are shown on the statement of changes in net assets attributable to holders of authorized units. In accordance with the objectives outlined in note 1 and the risk management policies in note 5, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of listed securities where necessary.

(a) Issued and fully paid:

83,478,721.08 units of N100 each

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

	Dec. 2024 000	Dec. 2023 000
(a) Number of units		
Balance as at 1 January	178,389	190,773
Additional subscription of units during the year	7,668	128,302
Redemption of units during the year	(102,579)	(140,686)
Balance as at 31 December	<u>83,479</u>	<u>178,389</u>

Notes to the financial statements (cont'd)

(b) Net assets attributable to unitholders

	Unitholders' equity at par N'000	Unit premium and retained earnings N'000	Total N'000
Balance as at 1 January 2024	17,838,915	17,800,515	35,639,430
Increase in net assets attributable to unitholders	-	377,501	377,501
	17,838,915	18,178,016	36,016,931
Subscriptions during the year	873,823	6,409,722	7,283,545
Redemptions during the year	(10,257,866)	(11,181,127)	(21,438,993)
Deposit for subscriptions (see note (c) below)	(107,000)	-	(107,000)
As 31 December 2024	8,347,872	13,406,611	21,754,483

	Unitholders' equity at par N'000	Unit premium and retained earnings N'000	Total N'000
Balance as at 1 January 2023	19,077,347	28,171,434	47,248,781
Increase in net assets attributable to unitholders	-	979,741	979,741
	19,077,347	29,151,175	48,228,522
Subscriptions during the year	12,768,558	8,885,494	21,608,652
Redemptions during the year	(14,068,590)	(20,236,154)	(34,304,744)
Deposit for subscriptions (see note (c) below)	107,000	-	107,000
As 31 December 2023	17,838,915	17,800,515	35,639,430

c) Deposit for subscriptions

This represents the deposits received from unitholders that were applied within the year

21 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both. The definition includes associates, joint ventures as well as key management personnel. 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.

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

For the year ended 31 December 2024

a) Fees

i. Management fee

The Fund is managed by Stanbic IBTC Asset Management Limited (the 'Fund Manager'), an investment management company incorporated in Lagos. Under the terms of the management agreement, the Fund appointed Stanbic IBTC Asset Management Limited as a Fund Manager to provide fund management services to the Fund. Stanbic IBTC Asset Management Limited receives a fee based on annual rate of 1.5% on the weighted average net asset value of the Fund accrued daily payable quarterly. The Fund Manager is also entitled to an incentive fee of 10% of the amount by which the returns of the Fund exceed the benchmark value as determined in the Trust Deed. Total management fees for the year amounted to ₦478.3 million (2023: ₦668.6 million).

ii. Incentive fee

The Fund Manager is entitled to an annual incentive fee not exceeding 30% of total returns in excess of 10% of the net asset value of the Fund in the relevant year. There was no incentive fee in the current year (2023: nil)

b) Related parties holding

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

	31-Dec-24	31-Dec-23
Stanbic IBTC Pension Managers Ltd	3,770	3,770
Stanbic IBTC Trustees Ltd	2,763	2,763

No Key management personnel held units of the fund as at 31 December 2024:

Notes to the financial statements (cont'd)

22 Contingencies

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

23 Litigations and claims

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

24 Events after the reporting period

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

25 Capital commitments

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

26 Assets Under Management

The total assets under management in 2024 amounted to **₦21.7 billion, (2023: ₦35.6 billion)**

27 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)	377,501	979,741
Number of units in issue at end of the year ('000)	83,479	178,389
Basic and diluted earnings per unit (Naira)	4.52	5.49

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

OTHER DISCLOSURES

Other national disclosures:
Portfolio statement

	31 December 2024		31 December 2023	
	Market Value	Percentage of total investment	Market Value	Percentage of total investment
Investment securities	₦'000	%	₦'000	%
Bond investments	20,151,334	95	32,133,591	97
Placement with Banks	1,078,944	5	882,235	3
Total debt securities	21,230,278	100	33,015,826	100

OTHER NATIONAL DISCLOSURES

Other national disclosures:
Value Added Statement
For the year ended 31 December

	2024		2023	
	₦'000	%	₦'000	%
Total revenue	1,046,089		1,943,922	
Bought in goods and services - Local	(18,785)		(94,374)	
Value added	1,027,304	100	1,849,548	100
Applied to pay:				
Government as taxes	65,443	6	63,354	3
Fund Manager and other parties to the Fund	584,360	57	806,453	44
Retained in the Fund to augment reserves	377,501	37	979,741	53
Value added	1,027,304	100	1,849,548	100

This statement represents the distribution of the wealth created through the use of the Fund's assets by the Fund Manager.

Other national disclosures:
Financial summary
For the year ended 31 December

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Statement of Financial Position:					
Cash and cash equivalents	1,517,407	1,103,619	4,894,245	11,941,200	50,919,376
Financial assets at fair value through profit or loss	20,346,529	35,156,153	43,332,727	74,534,576	109,273,689
Accounts receivable	61,329	62,903	1,210	31,210	1,210
Total assets	21,925,265	36,322,675	48,228,182	86,506,986	160,194,275
Liabilities	(170,782)	(683,245)	(979,401)	(971,406)	(806,350)
Net assets	21,754,483	35,639,430	47,248,781	85,535,580	159,387,925
Unitholders' funds	21,754,483	35,639,430	47,248,781	85,535,580	159,387,925
Statement of Comprehensive Income:					
Revenue	1,046,089	1,943,922	3,761,844	6,812,554	7,901,919
Profit after tax	377,501	979,741	2,467,459	4,485,930	6,581,760