

**FSDH DOLLAR FUND**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>CONTENTS</b>	<b>Page</b>
Parties to the Fund	1
Trustees' report	2
Fund manager's report	6
Statement of the Fund Manager's responsibilities	7
Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting	8
Report on the Effectiveness of Internal Control over Financial Reporting	10
Independent Auditor's report	11
Statement of comprehensive income	17
Statement of financial position	18
Statement of changes in net assets attributable to unitholders	19
Statement of cash flows	20
Notes to the financial statements	21
Other national disclosures:	
- Value added statement	35
- Four year financial summary	36
Statement of comprehensive income (Functional Currency)	37
Statement of financial position (Functional Currency)	38

**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**PARTIES TO THE FUND**

---

**Trustees**

Custodian Trustees Limited  
Custodian House,  
16A, Commercial Avenue, Sabo, Yaba,  
Lagos.

**Fund Manager**

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

**Registrars**

Crescent Registrars Limited  
23 Olusoji Idowu Street  
Ilupeju  
Lagos

**Custodian**

UBA Plc (Global Investor Services Division)  
UBA House,  
57, Marina,  
Lagos

**Bankers**

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

**Auditors**

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



Custodian House, 16A Commercial Avenue,  
Saba, Yaba, Lagos.  
PO Box 2101, Lagos.  
Tel: 0700-CUSTODIAN, 02012774000 - 7, 02012707206 - 7,  
02014606700 - 2, 0913 987 6294 - 7  
Customer Service Unit(CSU): 02012774008 - 9, 02014606708 - 9  
Email: [enquiries@custodianinsurance.com](mailto:enquiries@custodianinsurance.com)  
[www.custodianplc.com.ng](http://www.custodianplc.com.ng)

## **REPORT OF THE TRUSTEES**

For the 12 Months Period Ended 31 December 2024.

The Trustee hereby presents its report on the activities of the FSDH Dollar Fund ("the Fund") together with the Auditor's Report and Financial Statements for the Twelve-Month period ended 31 December 2024.

### **Principal Activities and Business Review:**

The Fund was registered under the Collective Investment Scheme by the Securities and Exchange Commission (SEC) in accordance with the provisions of Section 160 of the Investments and Securities Act, 2007 (ISA) as an actively managed open-ended Fund which will invest almost exclusively in United States Dollar denominated instruments. The Fund opened for subscription in August 2020.

The Fund has been administered in accordance with the provisions of the ISA, the SEC Rules, and the Trust Deed.

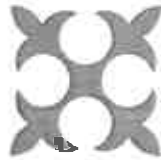
### **Performance of the Fund**

The performance of the Fund as a function of its net asset value is as follows:

31 December 2024

Net Asset Value	\$6,427,574
-----------------	-------------

At the beginning of the year, 504,495 units of the Fund were subscribed while 2,743,264 units were added, and (2,599,092) units were redeemed. There were therefore 648,667 units of the Fund's shares at the end of the year 2024.



### **Operating Results**

31 December 2024

Net Profit Income for the period

\$394,007

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

None of the directors and related parties have direct or indirect beneficial interest in the units of the Fund as of 31 December 2024.

### **Directors of the Fund Manager**

The Directors of the Fund Manager during the period under review up to the date of the approval of the financial statements are as stated below: -

1. Folashade Laoye – Chairman
2. Folashade Ogunde- Non- Executive Director
3. Wambi Kinya– Non-Executive Director
4. Toyin Owolabi - MD/CEO
5. Yasmin Bello-Osagie- Non-Executive Director
6. Bukola Smith- Non- Executive Director
7. Kelechi Okoro- Non-Executive Director
8. Nike Ogunjimi- Non-Executive Director

### **Statement of compliance**

- The Trustees confirm that, within the financial year, the Fund's Management has adhered to the investment provisions outlined in the Trust Deed. The asset allocation has been maintained in accordance with the stipulated investment guidelines, ensuring compliance with the Trust Deed's requirements.

### **Parties to the Fund**

The following are the parties to the Fund:



Custodian Trustees Limited	- Trustee
FSDH Asset Management Limited	Fund - Managers
EDC Registrars	- Registrars
KPMG	- Auditors
United Bank for Africa Plc, Global Investor Services Division	- Custodians

### **Charitable Donations**

The Fund made no charitable donations during the period under review.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees' responsibilities to the Fund are as follows:

1. To jointly issue (with the Manager) certificates evidencing ownership of units of the Fund.
2. To ensure there is a legal separation of the Fund's assets and that the legal entitlement of investors to such assets is assured.
3. To ensure that the management of the Fund is carried out in accordance with the Trust Deed and the Investment and Securities Act.
4. To enquire into and prepare a report on the administration of the Fund by the manager during each accounting year.
5. To grant its consent to the appointment of the Auditors for the Fund.
6. To send copies of the Annual Accounts of the Fund to all unitholders.
7. To make the Trust Deed available for inspection by the unitholders during normal business hours at its Head Office.
8. To consent to the convening of the General Meeting of the Fund.
9. To attend investment committee meetings periodically pertaining to the activities of the fund.



10. To ensure that the interests of the unitholders are at all times considered and oversee the Fund manager's fiduciary duty of care in the administration and management of the fund.
11. To approve the Form of Proxy used for Meetings.

**BY ORDER OF THE TRUSTEES**

Custodian Trustees Limited  
Custodian House (5<sup>th</sup> Floor)  
16a, Commercial Avenue,  
Yaba,  
Lagos.

**ADEYINKA JAFUJO (MR)**



# FSDH DOLLAR FUND

FY 2024 Fund Managers Report

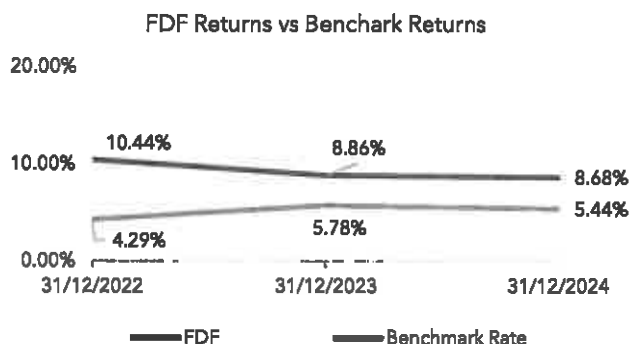
## BACKGROUND INFORMATION

The FSDH Dollar Fund "FDF" is an actively managed open-ended unit trust scheme that invests in Dollar denominated Eurobonds, floated by the Federal Government of Nigeria, as well as top-tier corporate.

## INVESTMENT OBJECTIVE

The objective of the Fund is aimed to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 75% of the portfolio in high quality Eurobonds, maximum of 25% in short term USD deposits approved and registered by the Securities and Exchange Commission of Nigeria. Investors can expect to receive competitive short to medium term capital appreciation on their USD holdings invested in the Fund better than they would receive on domiciliary deposits.

## Fund Performance vs. benchmark.



## ASSET ALLOCATION (% OF TOTAL ASSETS)



## UPDATE ON THE FDF

You can now monitor your investment online by viewing your statement on our website [www.fsdhaml.com](http://www.fsdhaml.com)

## REVIEW OF THE FUND

Inception date:	August 2020
Net Asset Value:	\$4.14Mn
Base Currency	US Dollar
Management Fee	1.00%
Minimum Investment	\$1,000.00
Investment Managers Rating	BBB Long Term / A3 Short Term (GCR)
Current Asset Allocation:	82.71% In Bonds, 14.86% In Fixed Deposit Instruments and Cash of 2.41%.
Benchmark:	Composite of 3-yr FGN sovereign bond
Risk Profile:	Medium
Fund Custodian:	United Bank for Africa
Fund Trustee:	Custodian Trustees
Auditors:	KPMG Professional Services

## Fund Manager's Comment

The Fund returned 5.44% in FY 2024 from the 5.78% it printed in FY 2023. We saw more of demand for dollar denominated asset amid depreciation of the local currency. Hence, we positioned more in fixed deposit to technically stay on the side lines as yields on securities have declined significantly. On the macro level, we expect FX stability amid the introduction of the Electronic Foreign Exchange Matching System (EFEMS); also, the CBN is expected to have better fire power to defend the local currency as the External Reserves grows and the country moves toward halting importation of fuel. Meanwhile, should there be need to purchase bonds, we will play at the shortest end of the yield curve to mitigate interest rate risk.

## Strategy.

We intend to position more in fixed deposit to technically stay on the side lines as yields on securities have declined significantly. We would carefully consider the option of yields on short-term Eurobond to hedge against interest rate risk should there be a compelling need to invest in securities due to asset allocation constraint.

## Increasing your investment in the FSDH Dollar Fund just got easier!

- From the comfort of your space, you can increase your investment in the FDF with as little as \$1,000 through any of the following:
- Automatic transfer sums from any domiciliary account to the funds custodian account.
- Transfer the investment sum to the funds' custodian account.

You can also reach out to us via email at [coralfunds@fsdgroup.com](mailto:coralfunds@fsdgroup.com). Follow us on twitter and Instagram via @Fsdhcoralfunds and like our facebook page; FSDH Coral Funds [www.facebook.com/coralfunds](http://www.facebook.com/coralfunds).

The FSDH Dollar Fund "FDF" is an actively managed unit trust scheme managed and administered by FSDH Asset Management Limited ("FSDHAM"), a wholly owned subsidiary of FSDH Holding Company "FSDH". The FDF is registered with the Securities & Exchange Commission. The replication of historical returns is not guaranteed. FSDH Asset Management Limited, UAC House (4th Floor) 1/5 Oluwatemi Street, PMB 12913 Lagos, Nigeria; Abuja Office: Ground floor Leadway House, Plot 1061, Herbert Macaulay Way Central Business District Abuja; Port Harcourt Office: 2nd Floor Main Street Bank Building (former Afriland Building) 5 Trans Amadi Road Port Harcourt.



**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF THE FUND MANAGER'S RESPONSIBILITIES**

---

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

The responsibilities include ensuring that:

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

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

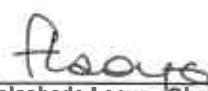
- I. IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards)
- II. Financial Reporting Council of Nigeria (Amendment) Act, 2023
- III. Investments and Securities Act
- IV. Relevant circulars issued by the Securities and Exchange Commission.

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

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

**BY ORDER OF THE FUND MANAGER**  
FSDH Asset Management Limited

  
**Oluwatoyin Owolabi - Managing Director**  
FRC/2021/003/00000025150  
21 March 2025

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

**FSDH HALAL FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

I, Toyin Owolabi, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of FSDH Dollar Fund ("the Fund")
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Fund Manager's other certifying officer and I:
  - 1) are responsible for establishing and maintaining internal controls;
  - 2) have designed such internal controls and procedures, to ensure that material information relating to the Fund is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - 3) have caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
  - 4) have evaluated the effectiveness of the Fund's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Fund Manager's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Fund's auditors and the audit committee of the Fund Manager:
  - 1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Fund's ability to record, process, summarize and report financial information; and
  - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control system.
- f) The Fund Manager's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Signed on behalf of the Fund Manager by:

**Name:** Toyin Owolabi

**Designation:** Chief Executive Officer

**FRC No:** FRC/2021/003/00000025150

Signature: \_\_\_\_\_

Date: 21 March 2025

**FSDH HALAL FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

I, Funmilayo Oletubo, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of FSDH Dollar Fund ("the Fund")
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Fund Manager's other certifying officer and I:
  - 1) are responsible for establishing and maintaining internal controls;
  - 2) have designed such internal controls and procedures, to ensure that material information relating to the Fund is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - 3) have caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
  - 4) have evaluated the effectiveness of the Fund's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Fund Manager's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Fund's auditors and the audit committee of the Fund Manager:
  - 1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Fund's ability to record, process, summarize and report financial information; and
  - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control system.
- f) The Fund Manager's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Signed on behalf of the Fund Manager by:

**Name:** Funmilayo Oletubo

**Designation:** Chief Financial Officer

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

Signature:  \_\_\_\_\_

Date: 21 March 2025

**FSDH HALAL FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

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

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

***Changes in Internal Control Over Financial Reporting***

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



Signed on behalf of the Fund Manager by:

Toyin Owolabi

MD/CEO

FRC/2021/003/00000025150

21 March 2025



Funmilayo Oletubo

CFO

FRC/2021/PRO/ICAN/001/00000022428

21 March 2025





### **Other matter**

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

Our conclusion is not modified in respect of this matter.

### **Responsibilities for Internal Control over Financial reporting**

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

### **Our responsibilities**

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

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

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### **Definition and Limitations of Internal Control Over Financial reporting**

A fund's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A fund's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the fund;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the





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

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

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Signed:

*Awotoye O. Oluwafemi*

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



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

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

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of FSDH Dollar Fund

### Report on the Audit of the Financial Statements

#### **Opinion**

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

#### **Key Audit Matters**

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

#### **Other Information**

The Directors of the Fund Manager and the Directors of the Trustee are responsible for the other information. The other information comprises Parties to the fund, Trustee's Report, Fund Manager's report, Certification pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 and Other National Disclosures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### ***Responsibilities of the Directors for the Financial Statements***

The Directors of the Fund Manager are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors of the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors of the Fund Manager are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Fund Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Fund Manager.
- Conclude on the appropriateness of Directors of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

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

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

Signed:

*Awotoye*

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



**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF COMPREHENSIVE INCOME**

<b>FOR THE YEAR ENDED :</b>	<b>Notes</b>	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
Interest income on assets measured at fair value through profit or loss	5	356,093	151,961
Interest income on deposit with banks	5	95,521	21,586
Net income on financial assets measured through profit or loss	6	247,828	229,165
<b>Total income</b>		<b>699,442</b>	<b>402,692</b>
Other operating expenses	7	(90,423)	(40,436)
Profit before tax		609,019	362,256
Tax		-	-
<b>Profit for the year</b>		<b>609,019</b>	<b>362,256</b>
<b>Other comprehensive income</b>			
Foreign currency translation difference		2,303,105	1,694,293
Items that may be subsequently reclassified to profit and loss			
Unrealised net gains on financial assets at FVOCI		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>2,912,124</b>	<b>2,056,549</b>

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



**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024**

<b>AS AT :</b>	<b>Notes</b>	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>Assets:</b>			
Cash and cash equivalents	8	1,135,906	720,182
Financial Instruments measured through profit or loss	9	5,343,533	2,723,019
<b>Total assets</b>		<b>6,479,439</b>	<b>3,443,201</b>
<b>Liabilities:</b>			
Other liabilities	10	51,865	26,665
<b>Total liabilities</b>		<b>51,865</b>	<b>26,665</b>
<b>Net assets attributable to unitholders</b>		<b>6,427,574</b>	<b>3,416,536</b>
<b>Represented by:</b>			
Unitholders' contributions		1,944,024	1,580,056
Retained (loss)/earnings		483,139	139,174
Translation reserve		4,000,411	1,697,306
		<b>6,427,574</b>	<b>3,416,536</b>

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

**SIGNED ON BEHALF OF THE FUND MANAGER ON 21 MARCH 2025**

**Folashade Laoye - Chairman**  
FRC/2014/CAN/00000006163



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

**Additional Certification:**

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



**FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF CHANGES IN NET ASSETS**

**ATTRIBUTABLE TO UNITHOLDERS**

	<b>Unitholders contributions</b>	<b>Retained earnings</b>	<b>Translation reserve</b>	<b>Net assets attributable to unitholders</b>
<b>At 1st January 2023</b>	<b>1,728,536</b>	<b>(120,401)</b>	<b>3,013</b>	<b>1,611,148</b>
Total comprehensive income for the period:		-		
Profit for the period	-	362,256	-	362,256
Foreign currency translation differences	-	-	1,694,293	1,694,293
	-	362,256	1,694,293	2,056,549
Transactions with unit holders:				
Contributions	1,517,850	-	-	1,517,850
Redemptions	(1,769,011)	-	-	(1,769,011)
Reclassification	102,661	(102,661)	-	-
Effects of Foreign exchange	-	-	-	-
<b>At 31st December 2023</b>	<b>1,580,056</b>	<b>139,174</b>	<b>1,697,306</b>	<b>3,416,536</b>
<b>At 1st January 2024</b>	<b>1,580,056</b>	<b>139,174</b>	<b>1,697,306</b>	<b>3,416,536</b>
Total comprehensive income for the period:				
Profit for the period		609,019		609,019
Foreign currency translation differences			2,303,105	2,303,105
Transactions with unit holders:				
Contributions	5,070,067	-	-	5,070,067
Redemptions	(4,971,153)	-	-	(4,971,153)
Reclassification	265,054	(265,054)	-	-
Effects of Foreign exchange	-	-	-	-
<b>At 31st December 2024</b>	<b>1,544,024</b>	<b>483,139</b>	<b>4,000,411</b>	<b>6,427,574</b>

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

**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED**

<b>FOR THE YEAR ENDED :</b>	<b>Notes</b>	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>Cashflow from operating activities</b>			
Cash (used in)/generated from operations	12	(541,818)	204,534
Interest received		451,614	126,313
<b>Net cash flow generated from operating activities</b>		<b>(90,204)</b>	<b>330,847</b>
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cashflow from financing activities</b>			
Contributions by unit holders		5,070,067	1,517,850
Redemptions by unit holders		(4,971,153)	(1,769,011)
<b>Net cash flow from financing activities</b>		<b>98,914</b>	<b>(251,161)</b>
<b>Net increase in cash and cash equivalent for the year</b>		<b>8,710</b>	<b>79,686</b>
<b>Analysis of changes in cash and cash equivalents:</b>			
Cash and cash equivalents at start of year		720,182	283,348
Effect of exchange rate fluctuations		407,014	357,148
<b>Increase in cash and cash equivalent for the year</b>		<b>8,710</b>	<b>79,686</b>
<b>Cash and cash equivalents at end of year</b>	13	<b>1,135,906</b>	<b>720,182</b>

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

**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. General Information**

The FSDH Dollar Fund ("FDF" or "the Fund"), established in July 2020, is an actively managed open-ended fixed income based unit trust scheme that invests between 75% and 95% of its assets in investment grade fixed-income securities such as Eurobonds while investing between 5% and 25% money market instruments.

The objective of the Fund is to provide investors with an opportunity to invest in United States dollar denominated instruments while providing cash flow and capital appreciation over the long term. In particular, the FDF is designed to enable investors to satisfy a broad variety of financial needs and hedge against exchange rate volatility.

**2. Summary of Material accounting policies**

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

**2.1. Basis of preparation**

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

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

**a. Functional and presentation currency**

The financial statements are presented in Nigerian Naira in compliance with the requirements of Rule 5 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 Month on Month Exchange Rates and the assets and liabilities of the Fund have been translated using the closing rate of \$1/N1548

The resulting foreign currency difference is recognised in the translation reserve in OCI.

**2.2 Standards and Interpretations not yet effective during the reporting period**

A number of new IFRS Accounting Standards, Amendments to IFRS Accounting Standards, and Interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. These IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Company are set out below:

**•Presentation and Disclosure in Financial Statements (IFRS 16)**

IFRS 16 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.

The new standard introduces the following key new requirements:

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

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

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

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

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

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

IFRS 16 is effective from 1 January 2027 and applies retrospectively. It is available for early adoption. The Fund has not assessed the impact of IFRS 16. The IFRS Accounting Standards will be adopted in the period that they become mandatory unless otherwise indicated.

**Financial assets/Liabilities**

**Classification and subsequent measurement**

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

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

The classification requirements for debt and equity instruments are described below:

**Debt Instruments**

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

Classification and subsequent measurement of debt instruments depend on:

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

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

**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**a) Financial assets measured at amortised cost**

**SPPI Test**

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

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

**Derecognition Financial assets**

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

**Financial liabilities**

**Classification and measurement**

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost. The Fund's financial liabilities includes fees payable.

**Derecognition of financial liabilities**

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

**Classifications of financial assets and liabilities under IFRS 9**

Category (as defined by IFRS 9)	Classes as determined by the Fund		Subclasses
Financial assets	Amortised cost	Cash and cash equivalents Other assets	Cash and cash equivalents Receivables
	Fair value through profit or loss (FVTPL)	Fair value through profit or loss (FVTPL)	Federal Government of Nigeria (FGN) bonds Corporate bonds
	Financial liabilities at amortised cost	Other liabilities	Fund manager's fee payable Custodian fees payable Accrued expenses Other Payable

**2.4 Fair value measurement**

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

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

When one is available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

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

**2.5 Impairment**

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

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

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



**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**2.6 Write-off**

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

**2.7 Offsetting financial instruments**

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

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

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

**2.8 Cash and cash equivalents**

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

**2.9 Retained earnings**

Retained earnings represent undistributed earnings of the Fund.

**2.10 Management fees**

Management fees are charged as 1% of the net asset value of the Fund. They are accrued daily but paid quarterly in arrears.

**2.11 Incentive fees**

An annual incentive fee is calculated as 30% of total returns in excess of 10% of the net asset value of the Fund and is accounted for on an accrual basis or as soon as this condition is met.

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

**2.12 Taxation**

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

**2.13 Dividend distribution**

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

Dividend proposed for the year are not accounted for but disclosed in the financial statements and appropriated from retained earnings after the approval of the unitholders at the Fund's Annual General Meeting (AGM).

**Subscription**

The minimum investment one or joint unitholder(s) may make in the Fund is ₦5,000.00 (Five Thousand Naira). Thereafter, additional Units in the Fund shall be issued in multiples of ₦5,000.00 (Five Thousand Naira) and shall be subscribed for in those multiples. Subscription into the Fund shall be at the latest "offer price" computed based on total net asset value (NAV) of the Fund divided by the number of units in issue.

**Redemption**

Redemptions are made through the Fund Manager or any of its agents as may be appointed from time to time. The manager shall, on request, repurchase against a payment out of the Fund, units from unitholders at the bid price. Redemptions are allowed after three months of initial acquisition of units by the unitholder. However, where the redemptions are being made within 3 (three) months of acquisition of the units by a unitholder, the manager shall have the right to charge a redemption fee of 2% of the net redemption value.

**FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3 Risk Management Objective and Policies**

**3.1 Financial risk management**

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

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

The Fund financial instruments are categorised as follows:

31 December 2024	Financial Assets		Financial Liabilities
In Naira	Fair value through profit or loss (FVTPL)	At amortised cost	At amortised cost
<b>Financial assets:</b>			
Cash and cash equivalents			
- Current account with banks in Nigeria	-	158,094	-
- Fixed deposits		977,812	
Fair value through profit or loss (FVTPL)			
- FGN bonds	1,475,429	-	-
- Corporate Bonds	3,658,104	-	-
<b>Financial liabilities:</b>			
Other liabilities:			
Other accounts payable	-	-	51,855

31 December 2023	Financial Assets		Financial Liabilities
In thousands of Nigerian Naira	Fair value through profit or loss (FVTPL)	At amortised cost	At amortised cost
<b>Financial assets:</b>			
Cash and bank balances			
- Current account with banks in Nigeria	-	88,073	-
- Placements		652,109	
Financial assets held for trading			
- Quoted securities			
Fair value through profit or loss (FVTPL)			
- FGN bonds	235,320	-	-
- Corporate Bonds	2,448,214	-	-
Other assets		-	
<b>Financial liabilities:</b>			
Other liabilities:			
Other accounts payable	-	-	28,865

**FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**3.2 Liquidity**

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

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

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

**Liquidity maturity analysis**

**31 December 2024**

	Due within 3 months	3 - 6 months	6 - 12 months	Due after 1 year	Total	Carrying Amount
<b>Financial assets</b>						
Cash and bank balances						
- Current accounts	158,094	-	-	-	158,094	158,094
- Fixed deposits	977,812	-	-	-	977,812	977,812
Fair value through profit or loss (FVTPL)						-
- Federal Government of Nigeria (FGN) bonds	23,737	33,303	57,040	1,869,912	2,083,992	1,475,429
- Corporate bonds	30,837	118,319	149,258	4,334,326	4,632,639	3,886,104
	<u>1,190,580</u>	<u>151,621</u>	<u>206,298</u>	<u>6,304,239</u>	<u>7,852,738</u>	<u>6,479,439</u>
<b>Financial liabilities</b>	<u>51,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,885</u>	<u>51,885</u>
<b>Net financial asset</b>	<u>1,138,714</u>	<u>151,621</u>	<u>206,298</u>	<u>6,304,239</u>	<u>7,800,871</u>	<u>6,427,573</u>
<b>Net asset attributable to unitholders</b>					<u>6,427,574</u>	
<b>Percentage of liquid financial assets to net assets attributable to unitholders</b>						121%

**31 December 2023**

	Due within 3 months	3 - 6 months	6 - 12 months	Due after 1 year	Total	Carrying Amount
<b>Financial assets</b>						
Cash and bank balances						
- Current accounts	88,073	-	-	-	88,073	88,073
Fair value through profit or loss (FVTPL)	652,109	-	-	-	652,109	652,109
- Treasury bills	-	94,444	33,955	156,338	284,737	235,320
- Federal Government of Nigeria (FGN) bonds	44,851	573,935	1,326,442	1,903,377	3,861,404	2,448,214
- Corporate bonds	<u>764,833</u>	<u>668,379</u>	<u>1,363,397</u>	<u>2,059,714</u>	<u>4,856,323</u>	<u>3,403,716</u>
<b>Financial liabilities</b>	<u>26,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,665</u>	<u>26,665</u>
<b>Net financial asset</b>	<u>738,168</u>	<u>668,379</u>	<u>1,363,397</u>	<u>2,059,714</u>	<u>4,829,658</u>	<u>3,377,050</u>
<b>Net asset attributable to unitholders</b>					<u>3,377,051</u>	
<b>Percentage of liquid financial assets to net assets attributable to unitholders</b>						143%

**3.3 Credit risk**

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

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

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

**FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**Sector analysis of credit risk exposure**  
**31 December 2024**

Government  
Financial Institutions

Balances with banks	Fair value through profit or loss (FVTPL)	Maximum Exposure
	1,475,429	1,475,429
1,135,906	3,868,104	5,004,010
1,135,906	5,343,533	6,479,440

All the financial assets are stage 1 assets

**31 December 2023**

Government  
Financial Institutions  
Others

Balances with banks	Fair value through profit or loss (FVTPL)	Maximum Exposure
	274,805	274,805
720,182	2,093,424	2,813,606
	364,790	364,780
720,182	2,723,019	3,443,201

Debt Securities to which the Fund is exposed are mainly Federal Government of Nigeria (FGN) Eurobonds, Corporate Eurobonds and commercial bills. The credit risk associated with these debt securities is considered minimal and are unrated.

A rating grid which shows the ratings of debt securities is illustrated below

Fund's Internal Rating	Group Score	Description of the Grade	Agusto Score	External Rating: Agusto Equivalent
AAA	95 - 100	Investment Grade	88 - 100	AAA
AA	80 - 89.9	Investment Grade	80 - 89	AA(+,-)
A(+,-)	70 - 79.9	Investment Grade	70 - 79	A(+,-)
BBB(+,-)	55 - 69.9	Investment Grade	60 - 69	BBB
BB(+,-)	50 - 54.9	Speculative Grade	50 - 59	BBB
B(+,-)	40 - 49.9	Speculative Grade	40 - 49	B
C	< 40	Junk Grade	< 40	CCC
D		In Default		D

An investment grade rating on an asset means that the asset is financially viable and not likely to default on its obligations. However, some assets may be more financially viable than others.

A Speculative grade rating on an asset means that the asset is vulnerable. Its capacity to meet obligations could be impaired by the slightest adverse business, financial or economic condition.

A Junk grade rating on an asset means that the asset is highly vulnerable. It largely depends on favourable conditions to meet its obligations. Also, start-ups who have no financial history but want to be extended credit are assigned a default rating of C.

An asset in default is an asset which has failed to meet one or more of its financial obligations when due.

Analysed below is the rating by category of the Fund's debt securities included in the Investment securities.

	31 December 2024 N'000	31 December 2023 N'000
Aaa to Aa-	2,811,336	984,997
Bbb+ to Bb-	3,868,104	2,448,214
Unrated	-	-
	6,479,440	3,443,201
Cash Rating		

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

**FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**3.4 Market risk**

**(a) Price risk**

This risk is also being managed by mark-to-market assessment of the securities. This process is done by the Risk Management Unit of the Fund Manager's Group. Daily market quotes are obtained transparently and compared with the carrying cost of the instrument, thereby computing the unrealized profit or losses. The results are reviewed by the Fund Manager daily.

**Classification of financial assets**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
- Federal Government of Nigeria (FGN) bonds	1,475,429	274,805
- Corporate bonds	3,898,104	2,448,214
	<b>5,343,533</b>	<b>2,723,019</b>
The impact on the Fund's net asset attributable to Unitholders if prices held had increased or decreased by 5% with all other variables held constant	<b>287,177</b>	<b>136,151</b>

**(b) Cashflow and fair value interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cashflows. The Fund's exposure to cashflow interest rate risk which is the risk that the future cashflows of a financial asset will fluctuate because of changes in market interest rates is minimal as it does not hold financial assets with variable interest. The fund also has no interest bearing financial liabilities.

The Fund also holds fixed interest securities which expose the Fund to fair value interest rate risk. The Fund's fixed interest rate financial assets are government securities (bonds and treasury bills), corporate bonds and deposits with financial institutions (See analysis in note 9).

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

**(c) Foreign currency risk**

As at 31 December 2024, the Fund has investments denominated in foreign currency. However, since the Fund is domiciled in USD, the Fund is not exposed to significant foreign currency risk.

**3.6 Fair value estimation**

**Financial assets not measured at fair value**

	<b>31 December 2024</b>	
	<b>Carrying Value N'000</b>	<b>Fair value N'000</b>
<b>Financial assets</b>		
Balances with banks	1,135,906	1,135,906
Receivables	-	-
	<b>1,135,906</b>	<b>1,135,906</b>
<b>Financial Liabilities</b>		
Other liabilities	51,885	51,885
	<b>51,885</b>	<b>51,885</b>

The carrying value of the following financial assets and liabilities for the Fund approximate their fair values: - balances with banks, receivables and other liabilities.

**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**At 31 December 2024 (N'000)**

	<b>Level 3</b>	<b>Total</b>
Cash and bank balances	1,135,908	1,135,908
	<u>1,135,907</u>	<u>1,135,907</u>

**At 31 December 2023 (N'000)**

	<b>Level 3</b>	<b>Total</b>
Cash and bank balances	720,182	720,182
Receivables	28,665	28,665
	<u>748,847</u>	<u>748,847</u>

Fair value hierarchy of financial assets measured at fair value is shown below.

**At 31 December 2024 (N'000)**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets measured at fair value</b>				
Financial instruments measured through profit or loss				
- FGN Bonds	1,475,429	-	-	1,475,429
- Corporate bonds	3,868,104	-	-	3,868,104
	<u>5,343,533</u>	<u>-</u>	<u>-</u>	<u>5,343,533</u>

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

**At 31 December 2023 (N'000)**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets measured at fair value</b>				
Financial instruments measured through profit or loss				
- FGN Bonds	274,805	-	-	274,805
- Corporate bonds	2,448,214	-	-	2,448,214
	<u>2,723,019</u>	<u>-</u>	<u>-</u>	<u>2,723,019</u>

**Fair valuation estimates and techniques**

**(i) Cash and cash equivalents**

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

**(ii) Bonds**

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

**(iii) Receivables**

Receivables represent dividend receivables from companies in which the Fund has equity investments; and withholding tax receivables on interest on call balances with banks. The fair value is the carrying amount.

**(iv) Other liabilities**

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

**3.7 Capital management**

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

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

**FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**4 Critical accounting estimates and judgements**

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

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

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

**4.1 Subscriptions (capital)**

**a. Equity attributable to unitholders**

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

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

- 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 or 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.

**b. Repurchase of units**

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

**4.2 Financial asset measurement**

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

**FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>5 Interest income on assets measured at fair value through profit or loss</b>		
Interest income on bonds	358,093	151,981
Interest income on placement	94,187	21,398
Other Income	1,334	170
	<b>451,614</b>	<b>173,527</b>
<b>6 Net trading (loss)/gain on financial assets held-for-trading</b>	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
Realised gain on treasury bonds	-	9,643
Unrealised gain/(loss) on bonds	247,828	219,522
	<b>247,828</b>	<b>229,165</b>
<b>7 Operating expenses</b>	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
Operating expenses comprise:		
Audit fees	5,450	3,782
Fund manager's fee	58,046	26,921
Trustees' fees	3,501	1,348
SEC supervisory fees	13,028	5,015
Professional Fees	8,401	1,751
Custodian Fees	2,101	808
Statutory fees	-	806
Bank charges	1,898	227
	<b>90,423</b>	<b>40,436</b>
There were no non audit services provided by KPMG Professional Services during the year and no non audit fees were paid.		
<b>8 Cash and cash equivalents</b>	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
Balances held with other banks:		
- Balances with banks in Nigeria	158,094	68,073
- Fixed deposits	977,812	652,109
	<b>1,135,906</b>	<b>720,182</b>
Current	1,135,906	720,182
Non-Current	-	-
	<b>1,135,906</b>	<b>720,182</b>



**FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

	31 December 2024 N'000	31 December 2023 N'000
<b>9 Financial instruments measured at fair value through profit or loss</b>		
FGN bonds	1,475,429	274,805
Corporate bonds	3,868,104	2,448,214
	<b>5,343,533</b>	<b>2,723,019</b>
Current	-	-
Non-Current	5,343,533	2,723,019
	<b>5,343,533</b>	<b>2,723,019</b>
<b>10 Other liabilities</b>	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>Financial liabilities:</b>		
Sundry Payables	581	-
Fund manager's fee payable	7,708	7,377
Professional fees payable	9,937	3,634
Custodian fees payable	8,300	3,808
Audit fees payable	13,324	5,897
Trustees fee payable	1,532	1,808
SEC supervisory fees	10,485	4,141
Current	51,865	26,665
	<b>51,865</b>	<b>26,665</b>
<b>11 Unitholders' equity</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
(a) The movement in unitholders units' during the year is analysed as follows:	<b>Units</b>	<b>Units</b>
As at 31 December 2023	504,495	848,003
Additions during the year	2,743,284	2,021,597
Redemptions during the year	(2,599,092)	(2,363,105)
As at 31 December 2024	<b>648,687</b>	<b>504,495</b>
NAV per units	<b>9.91</b>	<b>6.77</b>

**FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

	31 December 2024 N'000	31 December 2023 N'000
<b>12 Cash (used in)/generated from operations</b>		
Reconciliation of income before tax to cash generated from operations:		
Profit before tax	809,019	382,256
Adjustment for:		
– Fair value loss on financial assets held for trading	(247,828)	219,522
– Interest Income	(358,093)	(151,981)
– Interest income on deposit with banks	(95,521)	(21,586)
Changes in working capital:		
– Financial instruments held for trading:	(458,011)	(193,044)
– Other liabilities	6,816	(10,673)
	<b>(541,818)</b>	<b>204,534</b>
 (1) Fair value loss on financial assets held for trading		
Opening Balance	2,723,019	1,351,914
Fair value loss on financial assets held for trading	247,828	(219,522)
Exchange gain	1,914,875	1,397,583
Closing balance	(5,343,533)	(2,723,019)
Movement	<b>(458,011)</b>	<b>(193,044)</b>

	31 December 2024 N'000	31 December 2023 N'000
<b>13 Cash and cash equivalents</b>		
For purposes of the cash flow statement, cash and cash equivalents comprises:		
– Balances with banks	1,135,906	720,182
	<b>1,135,906</b>	<b>720,182</b>

**14 Related party transactions**

FSDH Dollar Fund is managed by FSDH Asset Management Limited (FSDH AM). FSDH AM is a subsidiary of FSDH Holding Company Limited which owns 99.7% of the Company's share capital. FSDH AM is a co-subeldairy with FSDH Merchant Bank Limited and FSDH Capital Limited.

During the year, the following related party activities occurred:

a. FSDH Asset Management Limited earns management fees at the rate of 1% of the Net Asset Value (NAV) accrued on daily basis but paid quarterly in arrears. Total sum of N56.5m was earned as management fees during the year.

b. Custodian Trustees Limited earned trustee fees of N2.83m during the year in line with the Trust Deed of the Fund.

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

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

**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

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

	31 December 2024 Units	31 December 2023 Units
Direct	241,508	241,471
Indirect	-	-

**15 Contingent liabilities and commitments**

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

**16 Dividends**

	31 December 2024 N'000	31 December 2023 N'000
Proposed dividend at N27.04 kobo per unit	89,997	-

## **Other Information**

**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

**VALUE ADDED STATEMENT**

	<b>Dec 2024 N'000</b>	<b>%</b>	<b>Dec 2023 N'000</b>	<b>%</b>
Gross income	<b>699,442</b>	<b>105</b>	<b>402,692</b>	<b>103</b>
Bought-in-materials and services (local)	<b>(34,377)</b>	<b>(5)</b>	<b>(13,515)</b>	<b>(3)</b>
<b>Value added</b>	<b>665,065</b>	<b>100</b>	<b>389,177</b>	<b>100</b>
<b>Distribution of value added:</b>				
<b>To Government:</b>				
<b>To Fund Manager:</b>				
Fund manager's fee	<b>56,046</b>	<b>8</b>	<b>26,921</b>	<b>7</b>
<b>Retained In the fund:</b>				
Retained earnings	<b>609,019</b>	<b>92</b>	<b>362,256</b>	<b>93</b>
	<b>665,065</b>	<b>100</b>	<b>389,177</b>	<b>100</b>

**FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**FOUR YEAR FINANCIAL SUMMARY**

	Dec 2024 N'000	Dec 2023 N'000	Dec 2022 N'000	Dec 2021 N'000
<b>ASSETS</b>				
Cash and bank balances	1,135,906	720,182	283,348	602,508
Investment securities	5,343,533	2,723,019	1,351,914	1,523,106
Receivables	-	-	-	-
<b>TOTAL ASSETS</b>	<b>6,479,440</b>	<b>3,443,201</b>	<b>1,635,262</b>	<b>2,125,614</b>
<b>LIABILITIES</b>				
Other liabilities	51,865	26,865	24,114	23,412
<b>Net assets attributable to unitholders</b>	<b>6,427,574</b>	<b>3,416,536</b>	<b>1,611,148</b>	<b>2,102,202</b>
<b>Represented by:</b>				
Unitholders' funds	6,427,574	3,416,536	1,611,148	2,102,202
	<b>6,427,574</b>	<b>3,416,536</b>	<b>1,611,148</b>	<b>2,102,202</b>
Interest income on assets measured at fair value through profit or loss	356,093	151,961	108,439	90,003
Interest income on deposit with banks	95,521	21,566	18,083	66
Net (losses)/gains on investments securities	247,828	229,165	(184,871)	(2,902)
Operating expenses	(90,423)	(40,436)	(34,900)	(36,985)
<b>(Loss)/Profit for the period</b>	<b>609,019</b>	<b>362,256</b>	<b>(93,269)</b>	<b>50,182</b>
Foreign currency translation difference	2,303,105	1,694,293	685	2,328
<b>Total comprehensive (loss)/income for the period</b>	<b>2,912,124</b>	<b>2,056,549</b>	<b>(92,584)</b>	<b>52,510</b>

**THE FSDH DOLLAR FUND  
ANNUAL REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2024**

**STATEMENT OF COMPREHENSIVE INCOME  
FUNCTIONAL CURRENCY (US DOLLAR)**

	Notes	31 December 2024 \$	31 December 2023 \$
Interest income on assets measured at fair value through profit or loss	5	229,309	229,217
Interest income on deposit with banks		62,008	29,543
Net (loss)/gain on financial assets measured through profit or loss	6	161,607	283,085
<b>Total income</b>		<b>452,924</b>	<b>541,845</b>
Other operating expenses	7	(58,917)	(59,789)
<b>Profit before tax</b>		<b>394,007</b>	<b>482,076</b>
Tax		-	-
<b>Profit for the year</b>		<b>394,007</b>	<b>482,076</b>
Other comprehensive income		-	-
Foreign currency translation difference		-	-
<b>Total comprehensive income for the year</b>		<b>394,007</b>	<b>482,076</b>

**THE FSDH DOLLAR FUND**  
**ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**STATEMENT OF FINANCIAL POSITION**  
**FUNCTIONAL CURRENCY (US DOLLAR)**

	Notes	31 December 2024	31 December 2023
		\$	\$
<b>Assets:</b>			
Balances with banks	8	733,316	756,660
Financial instruments measured through profit or loss	9	3,449,667	2,860,946
Financial assets classified as available for sale			
<b>Total assets</b>		<b>4,182,983</b>	<b>3,617,606</b>
<b>Liabilities:</b>			
Other liabilities	10	33,483	28,015
<b>Total liabilities</b>		<b>33,483</b>	<b>28,015</b>
<b>Net assets attributable to unitholders</b>		<b>4,149,500</b>	<b>3,589,591</b>
<b>Represented by:</b>			
Unitholders' contributions		3,806,999	3,469,985
Retained earnings		342,501	119,606
		<b>4,149,500</b>	<b>3,589,591</b>