



Guaranty Trust Fund Managers Ltd

RC 600261

GUARANTY TRUST BALANCED FUND (formerly VANTAGE BALANCED FUND)

AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER, 2023

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

	31 December 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and Cash equivalents	806,545	794,358
Financial assets at fair value through profit/loss	1,304,371	920,626
Financial assets at amortised cost	623,146	530,242
Other receivables	61,550	
TOTAL ASSETS	2,795,612	2,245,226
LIABILITIES		
Other liabilities	(77,074)	78,423
TOTAL LIABILITIES	(77,074)	78,423
NET ASSET	2,718,538	2,166,803
Unit holders' Funds and reserve		
Trust Fund	332,387	265,567
Retained Distribution	2,386,151	1,901,236
TOTAL EQUITY	2,718,538	2,166,803

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2023

	31 December 2023	31 December 2022
	N'000	N'000
Gross earnings		
Interest income	148,041	79,393
Net interest income	148,041	79,393
Gain on sale of financial asset through profit or loss	1,626	4,673
Loss on disposal of investment property	-	-
Fair value loss on financial assets through profit or loss	341,852	(7,185)
Other income	76,753	12,956
Operating profit	568,272	89,837
Operating expenses	(76,379)	(35,832)
Profit before taxation	491,893	54,005
Taxation	(6,978)	(1,274)
Profit for the year	484,915	52,731
Other comprehensive income	-	-
Total Comprehensive income	484,915	52,731
Earnings per unit	0.67	0.07

The financial statements were approved and authorised for issue by the Board of Directors on 27th March, 2024 and were signed on its behalf by:

Kelvin Biranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josephine Essien (Executive Director)
FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head Of Finance)
FRC/2023/PRO/ICAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



To the Unitholders of Guaranty Trust Balanced Fund (formerly Vantage Balanced Fund)

Opinion

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 31st December 2023 are derived from the audited financial statements of Guaranty Trust Balanced Fund (formerly Vantage Balanced Fund) for the year ended 31st December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements in accordance with the requirements of the Investment and Securities Act 2007 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Investments and Securities Act and Financial Reporting Council of Nigeria Act 2011 applied in the preparation of the audited financial statements. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute of reading the audited financial statements and auditor's report thereon.

The audited financial statement and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27th March 2024.

Fund manager and Trustees responsibility for the summary financial statements

The fund manager and the trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act, 2007, Trustees Investment Act and the Securities and Exchange commission rules and regulations

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Lagos, Nigeria
27th March 2024



Ogheneruona Dibia
Engagement Partner,
FRC/2020/PRO/ICAN/004/00000021581
For Crowe Dafinone
Chartered Accountants



Guaranty Trust Fund Managers Ltd

GUARANTY TRUST MONEY MARKET FUND (formerly ABACUS MONEY MARKET FUND)

AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER, 2023

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	31 December 2023	31 December 2022
	N	N
ASSETS		
Cash and bank balances	16,025,956,100	10,495,810,457
Financial assets at amortised cost	3,779,887,432	617,845,696
Other receivables	566,686,732	110,985,953
Financial assets at fair value through profit/loss	87,997	87,997
Total assets	20,372,618,261	11,224,730,103
Other payables	(700,133,055)	(443,617,748)
Net assets	19,672,485,206	10,781,112,355
Financed by		
Members' Funds	19,672,485,206	10,781,112,355

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023	31 December 2022
	N	N
Gross earnings		
Investment income	2,037,018,467	1,189,585,186
Fair value loss on financial assets at fair assets at fair value through profit or loss	-	-
Sales of financial assets at fair value through profit or loss	-	-
Operating profit	2,037,018,467	1,189,585,186
Expenses	(278,378,500)	(244,580,553)
Profit for the year	1,758,639,967	945,004,633
Other comprehensive income:	-	-
Profit for the year	1,758,639,967	945,004,633
Earnings per unit (kobo)	9	9

The financial statements were approved and authorised for issue by the Board of Directors on 28th March, 2024 and were signed on its behalf by:

Kelvin Biranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josphine Essien (Director)
FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head of Finance)
FRC/2023/PRO/ICAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



To the Unitholders of Guaranty Trust Money Market Fund (formerly Abacus Money Market Fund)

Opinion

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 31st December, 2023 are derived from the audited financial statements of Guaranty Trust Money Market Fund (formerly Abacus Money Market Fund) for the year ended 31st December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements in accordance with the requirements of the Investment and Securities Act 2007 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Investments and Securities Act and Financial Reporting Council of Nigeria Act 2011 applied in the preparation of the audited financial statements. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute of reading the audited financial statements and auditor's report thereon

The audited financial statement and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28th March, 2024.

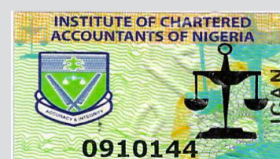
Fund manager and Trustees responsibility for the summary financial statements

The fund manager and the trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act, 2007, Trustees Investment Act and the Securities and Exchange commission rules and regulations

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Lagos, Nigeria
28th March, 2024.



Ogheneruona Dibie
Engagement Partner,
FRC/2020/PRO/ICAN/004/0000021581
For Crowe Dafinone
Chartered Accountants



Guaranty Trust Fund Managers Ltd

VANTAGE DOLLAR FUND

AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER, 2023

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31st December 2023		Period ended 31 December 2022	
	₦	\$	₦	\$
Revenue				
Income from financial assets	848,774,759	1,306,551	368,790,383	863,920
Other income	225,642	347	134,046	315
Profit from investing activities	849,000,401	1,306,898	368,924,429	864,235
Expenses				
Operating expenses	(300,171,520)	(462,065)	(187,464,195)	(439,150)
Other losses	(38,436,080)	(59,166)	-	-
Profit before taxation	510,392,801	785,667	181,460,234	425,085
Taxation	-	-	-	-
Profit for the period	510,392,801	785,667	181,460,234	425,085
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	510,392,801	785,667	181,460,234	425,085
Basic earnings per unit	19.01	0.03	5.69	0.01

SUMMARY STATEMENT OF FINANCIAL POSITION

	Year ended 31st December 2023		Period ended 31 December 2022	
	₦	\$	₦	\$
Non-current				
Financial assets at amortised cost	7,824,381,804	8,220,702	2,797,511,821	6,067,039
Current assets				
Cash and cash Equivalents	6,301,337,535	6,620,512	2,196,831,046	4,764,327
Other receivables	280,350,696	294,551	90,503,251	196,279
Other financial assets	12,373,270,000	13,000,000	10,627,001,284	23,047,064
Total assets	26,779,340,035	28,135,765	15,711,847,402	34,074,709
Other payables	(961,956,736)	(1,260,103)	(395,535,360)	(889,357)
Net assets	25,817,374,299	26,875,662	15,316,312,042	33,185,352
Financed by				
Unit holders' fund	10,254,315,431	26,875,662	14,353,265,734	33,185,352
Translational reserve	15,563,067,868	-	963,046,308	-
	25,817,374,299	26,875,662	15,316,312,042	33,185,352
Net asset per unit	964.05	1.00	480.08	1.04

The financial statements were approved and authorised for issue by the Board of Directors on 26th March, 2024 and were signed on its behalf by:

Kelvin Biiranee (Managing Director)

FRC/2022/PRO/DIR/003/571925

Josephine Essien (Executive Director)

FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head Of Finance)

FRC/2023/PRO/CAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



To the Unitholders of Vantage Dollar Fund

Opinion

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 31st December, 2023 are derived from the audited financial statements of Vantage Dollar Fund for the year ended 31st December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements in accordance with the requirements of the Investment and Securities Act 2007 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

Summary Financial Statements

The summary financial statements do not contain all the disclosures

required by the International Financial Reporting Standards, the Investments and Securities Act and Financial Reporting Council of Nigeria Act 2011 applied in the preparation of the audited financial statements. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute of reading the audited financial statements and auditor's report thereon

The audited financial statement and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27th March, 2024.

Fund manager and Trustees responsibility for the summary financial statements

The fund manager and the trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act, 2007, Trustees Investment Act and the Securities and Exchange commission rules and regulations

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Lagos, Nigeria
27th March, 2024



Ogheneruona Dibie
Engagement Partner,
FRC/2020/004/00000021581
For Crowe Dafinone
Chartered Accountants



Guaranty Trust Fund Managers Ltd

GUARANTY TRUST EQUITY INCOME FUND (formerly VANTAGE EQUITY INCOME FUND)

AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER, 2023

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	31 December 2023	31 December 2022
	₦	₦
ASSETS		
Cash and Cash equivalent	132,639,481	105,915,537
Financial assets at fair value through profit/loss	431,730,867	229,513,657
Other receivables	927,138	105,386
TOTAL ASSETS	565,297,486	335,534,580
LIABILITIES		
Other liabilities	6,922,279	4,843,437
TOTAL LIABILITIES	6,922,279	4,843,437
NET ASSET	558,375,207	330,691,143
Unit holders' Funds and reserve		
Surplus	188,638,128	71,110,988
Unit holders' Contribution	369,737,079	259,580,155
TOTAL EQUITY	558,375,207	330,691,143
TOTAL EQUITY AND LIABILITIES	565,297,486	335,534,580

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023	31 December 2022
	₦	₦
Gross earnings		
Interest income	30,980,121	9,413,359
Net interest income	30,980,121	9,413,359
Gain on sale of financial assets through profit or loss	61,661	778,331
Fair value(gain/loss) on financial assets at fair value through profit or loss	100,942,934	(5,017,796)
Other income	26,699	13,045
Operating profit	132,011,415	5,186,939
Operating expenses	(12,672,633)	(4,726,564)
Profit before taxation	119,338,782	460,375
Taxation	(1,811,642)	(403,191)
Profit for the year	117,527,140	57,184
Other comprehensive income	-	-
Total comprehensive income for the year	117,527,140	57,184
Earnings per unit	0.36	0

The financial statements were approved and authorised for issue by the Board of Directors on 26th March, 2024 and were signed on its behalf by:

Kelvin Biiranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josephine Essien (Executive Director)
FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head Of Finance)
FRC/2023/PRO/ICAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



To the Unitholders of GUARANTY TRUST EQUITY INCOME FUND

Opinion

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 31st December 2023. are derived from the audited financial statements of GUARANTY TRUST EQUITY INCOME FUND for the year ended 31st December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements in accordance with the requirements of the Investment and Securities Act 2007 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

Summary Financial Statements

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The audited financial statement and our report thereon

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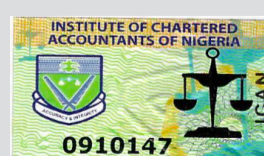
Fund manager and Trustees responsibility for the summary financial statements

The fund manager and the trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act, 2007, Trustees Investment Act and the Securities and Exchange commission rules and regulations

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Lagos, Nigeria
26th March, 2024.



Ogheneruona Dibie
Engagement Partner,
FRC/2020/PRO/ICAN/004/00000021581
For Crowe Dafinone
Chartered Accountants



Guaranty Trust Fund Managers Ltd

VANTAGE GUARANTEED INCOME FUND

AUDITED RESULT FOR THE YEAR ENDED 31ST DECEMBER, 2023

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

	31 December 2023	31 December 2022
	N'000	N'000
ASSETS		
Cash and Cash equivalents	915,462	386,131
Financial assets at fair value through profit/loss	-	49,316
Financial assets at amortised cost	8,996,432	9,260,872
Other receivables	321,368	369,099
TOTAL ASSETS	10,233,262	10,065,418
LIABILITIES		
Other liabilities	-456,584	-116,156
TOTAL LIABILITIES	(456,584)	(116,156)
Net assets	9,776,678	9,949,262
Financed by		
Members' fund	9,776,678	9,949,262

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2023

	31 December 2023	31 December 2022
	N'000	N'000
Gross earnings		
Investment income	993,057	984,821
Interest paid to unit holders	(571,339)	(527,460)
Net interest income	421,718	457,361
Net(loss)/gain from sales of financial assets	(374)	(60,612)
Net fair value gain on financial assets at fair value through profit or loss	-	3,146
Operating profit	421,344	399,895
Operating expenses	(92,657)	(80,865)
Amortisation of premium	(276,256)	(279,278)
Profit before taxation	52,431	39,752
Taxation	-	-
Profit for the year	52,431	39,752
Other comprehensive income	-	-
Total Comprehensive income	52,431	39,752
Earnings per unit	0.005	0.004

The financial statements were approved and authorised for issue by the Board of Directors on 28th March, 2024 and were signed on its behalf by:

Kelvin Biiranee (Managing Director)
FRC/2022/PRO/DIR/003/571925

Josephine Essien (Executive Director)
FRC/2022/PRO/DIR/003/079876

Ayodele Funsho Olubi (Head Of Finance)
FRC/2023/PRO/ICAN/001/709819

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS



To the Unitholders of Vantage Guaranteed Income Fund

Opinion

The summary financial statements which comprise the statements of profit or loss and other comprehensive income and the statement of financial position as at 31st December 2023. are derived from the audited financial statements of Vantage Guaranteed Income Fund for the year ended 31st December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the audited financial statements in accordance with the requirements of the Investment and Securities Act 2007 (as amended), Trustees Investment Act and the Securities and Exchange commission rules and regulations and the provisions of the Trust Deed.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Investments and Securities Act and Financial Reporting Council of Nigeria Act 2011 applied in the preparation of the audited financial statements. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute of reading the audited financial statements and auditor's report thereon.

The audited financial statement and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28th March, 2024.

Fund manager and Trustees responsibility for the summary financial statements

The fund manager and the trustees are responsible for the preparation of the summary financial statements in accordance with the requirements of the Investments and Securities Act, 2007, Trustees Investment Act and the Securities and Exchange commission rules and regulations

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Lagos, Nigeria
28th March, 2024



Omolola Samuel
Engagement Partner,
FRC/2012/ICAN/00000000358
For Crowe Dafinone
Chartered Accountants