

About the Fund

The Fund is tailored for investors seeking low-risk and short-term investment opportunities. The Fund invests in securities such as Bank Placements, Commercial Papers, Short-term Government securities.

Investment Objective:	The primary objective of the Fund is to generate competitive returns short-term investors who value liquidity and capital preservation.
Fund Managers	Kenneth Brai, Opeyemi Babalola, Uduak Jacob
Fund Launch Date	May 2023
Fund Size	₦ 130.05mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per Unit	₦1.00
Minimum Holding Period	30 days
Early Liquidation Charge	20% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fee	1.25%
Asset Allocation	<ul style="list-style-type: none"> • FGN Treasury Bills: 25% - 100% • Other Money Market: 10% - 75% • Bank Placements: 10% - 75% • Cash & Receivables: 0% - 5%
Ratings Agency	Augusto
Trustees	STL Trustees Limited
Custodian	Stanbic IBTC Bank Plc

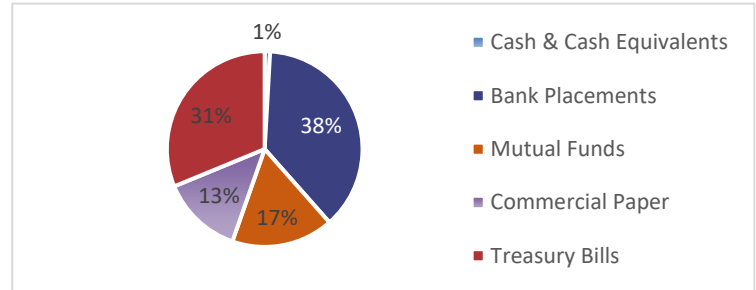
Market Review

- System liquidity continued to guide movement in the money market. During the period, the DMO held two (2) Primary Market Auctions with stop rates improving across all the instruments at the last auction. The stop rate on the 91-Day (5.00%), 182-Day instrument (7.15%), and 364-Day instrument (11.54%) increased from 2.44%, 4.22%, and 8.40% respectively from the previous auction.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 6.26%, 8.86% and 15.11%, respectively. The 1-year OMO Bill also ended the month at a yield of 14.64%.
- We recorded an increase in the country's headline inflation which surged by 72bps to 28.92% in December from 28.20% in November following an uptick in food inflation (33.93% vs. 32.84% in December) and core inflation (23.06% vs. 22.38% in December).

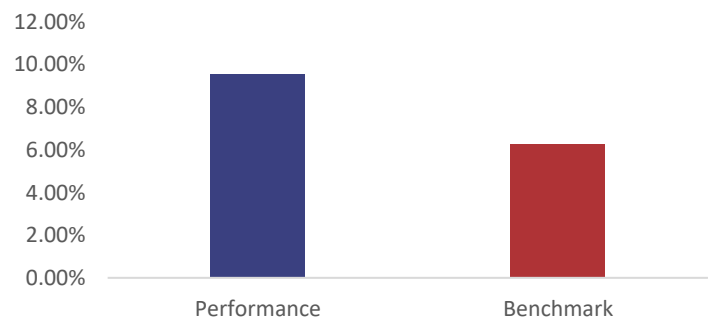
Key Indicators – January 2024

Monetary Policy Rate	18.75%
Headline Inflation	28.92%
Yield on 90D NTB	6.26%
Yield on Fund	9.53%

Asset Allocation – January 2024



Performance Vs. Benchmark – January 2024



Contact Details

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About the Fund

The Fund is tailored for investors seeking medium-risk and medium-term investment opportunities. The Fund invests in securities such as Bonds (Federal, Corporate and State), Treasury Bills, Commercial Papers and Bank Placements.

Investment Objective:	The primary objective of the Fund is to generate income for subscribers.
Fund Managers	Kenneth Brai, Uduak Jacob, Opeyemi Babalola
Fund Launch Date	December 2022
Fund Size	₦131.87mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per Unit	N10.62
Minimum Holding Period	6 months
Early Liquidation Charge	20% on income earned
Income Accrual	Daily
Income Distribution	Semi-annually
Annual Management Fee	1.25%
Asset Allocation	<ul style="list-style-type: none"> Federal, State & Corporate Bonds: 70% - 100% Treasury Bills/Other Money Market: 0% - 30% Bank Placements: 0% - 30% Cash & Receivables: 0% - 5%
Trustees	STL Trustees Limited
Custodian	Stanbic IBTC Bank Plc

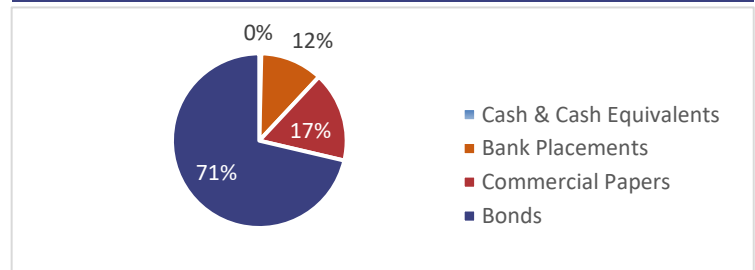
Market Review

- In the Fixed Income market, due to inflation pressures, domestic risk concerns, tightening from monetary authorities and liquidity levels in the system, the overall bond curve suffered a price decline of c.2.8% in the period.
- In January, DMO offered N360 Billion worth of bonds across the Mar 2027 (15.00%), Apr 2029 (15.50%), June 2033 (16.00%) and June 2038 (16.50%) instruments. However, total subscription came in at over N600bn and the DMO ultimately sold N418.2bn worth of bonds spread across tall tenors. The 2053 bond was not sold at this auction.
- Nigeria’s Gross Domestic Product (GDP) grew by 2.54% year-on-year in real terms in the third quarter of 2023, which is 0.03% higher than 2.51% recorded in the previous quarter and 0.29% higher compared to 2.25% recorded in the corresponding period of 2022.

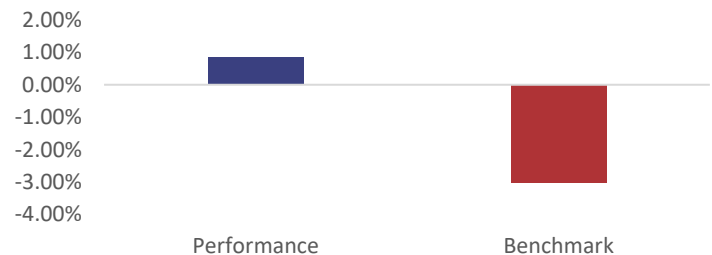
Key Indicators – January 2024

Monetary Policy Rate	18.75%
Headline Inflation	28.92%
YTD Return on 3-Year NIGB	-4.55%
YTD Return on Fund	0.86%
Annualised Return on Fund	9.98%

Asset Allocation – January 2024



Performance Vs. Benchmark – January 2024



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About the Fund

The Fund is tailored for investors seeking medium-risk and medium-term investment opportunities. The Fund invests in securities such as Nigerian Eurobonds, USD-denominated Bank Placements.

Investment Objective:	The primary objective of the Fund is income generation and capital preservation.
Fund Managers	Kenneth Brai, Opeyemi Babalola, Uduak Jacob
Fund Launch Date	May 2023
Fund Size	\$ 235.25k
Base Currency	Dollars
Minimum Investment	\$1,000
NAV per Unit	\$1.0274
Minimum Holding Period	6 months
Early Liquidation Charge	20% on income earned
Income Accrual	Daily
Income Distribution	Semi-annually
Annual Management Fee	1.25%
Asset Allocation	<ul style="list-style-type: none"> Nigeria Sovereign & Corporate Eurobonds: 70% - 100% Bank Placements: 0% - 30% Cash & Receivables: 0% - 5%
Trustees	STL Trustees Limited
Custodian	Stanbic IBTC Bank Plc

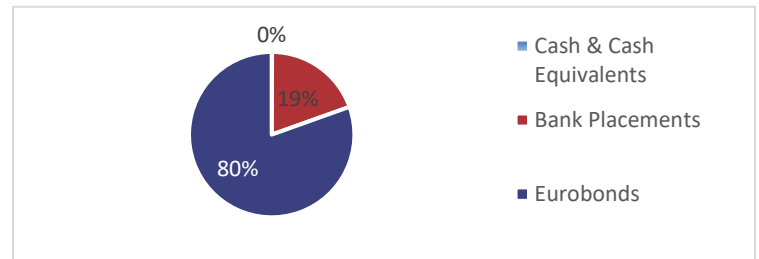
Market Review

- In the period, we witnessed volatility in the Nigerian Eurobond market owing to several factors at specific points in time. The FOMC held rates steady at 5.50% after their first meeting in 2024. The committee however highlighted that rate cuts might not come as soon as expected due to the resilience of the IS economy, as well as inflation data still being far off from their 2% target. Ultimately, prices across Nigerian Sovereign Eurobonds declined by c.3.4% in the month.
- In the United States, Gross domestic product, rose at an annualized rate of 5.2% in the third quarter, at a faster pace than the 4.9% estimated.
- December inflation (PCE) in the US printed at 2.6% in line with expectations.

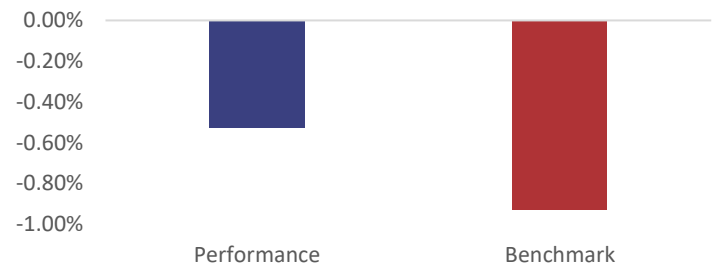
Key Indicators – January 2024

US FED Policy Rate	5.50%
US Inflation	3.40%
MTD Return on 3-Year Nigerian Eurobond	-1.49%
MTD Return on Fund	-0.53%
Annualised Return on Fund	-5.66%

Asset Allocation – January 2024



Performance Vs. Benchmark – January 2024



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Disclaimer:

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and other documents, if available, which may be obtained by contacting our representative. Please read them carefully before you invest or send money.

Performance reflects changes in unit prices, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant unitholders redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant units purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

A word about risk: Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. The value of most bond funds and fixed income securities are impacted by changes in interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise. Past rankings are no guarantee of future rankings.

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For more information on our funds visit www.comerciopartners.com or call +234 (0) 1 712 0263.