

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	₦ 134.4mn
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

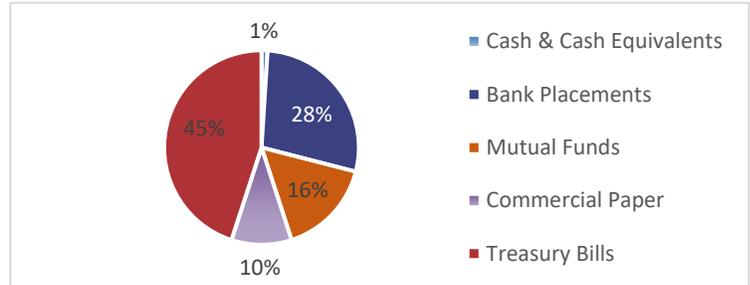
Market Review

- In February, we witnessed record borrowings from the Federal Government via the DMO. The FGN raised N1.5 Trillion during the bond auction and raised an additional N1.9 Trillion at the two (2) NTB auctions held during the period. At the last NTB auction held, stop rates on the 91-Day (17.00%), 182-Day instrument (17.50%), and 364-Day instrument (19.00%) compared to the 17.24%, 18.00%, and 19.00% respectively from the previous auction.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 15.11%, 16.41% and 17.92%, respectively. The 1-year OMO Bill also ended the month at a yield of 18.54%.
- We recorded an increase in the country’s headline inflation which surged by 98bps to 29.90% in January from 28.92% in December following an uptick in food inflation (35.41% vs. 33.93% in December) and core inflation (23.59% vs. 23.06% in December).

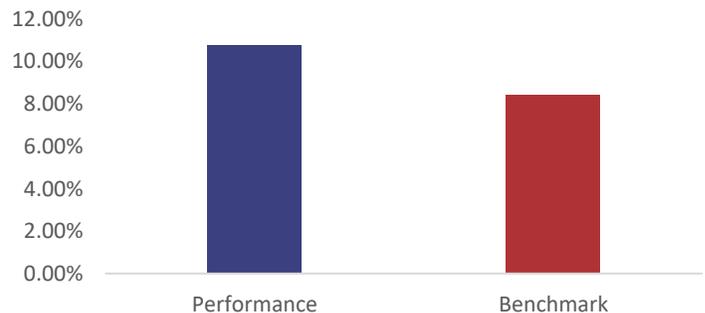
Key Indicators – February 2024

Monetary Policy Rate	22.75%
Headline Inflation	29.90%
Average YTD Yield on 90D NTB	8.43%
Yield on Fund	10.74%

Asset Allocation – February 2024



Performance Vs. Benchmark – February 2024



Contact Details

Name: Comercio Partners Asset Management Limited
 Address: 10B Layi Yusuf Crescent, Off Admiralty Way, Lekki Phase 1, Lagos
 website: invest.comerciopartners.com
 Email: Client.experience@comerciopartners.com
 Phone: +234 (0) 1 712 0263 – ext. 217

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	₦131.7mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per Unit	N10.61
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

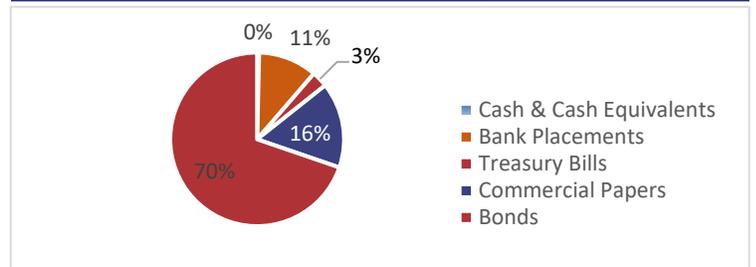
Market Review

- In February, rates in the fixed income space continued to be guided by tight system liquidity amidst further tightening from the Monetary authorities. The MPR was raised by 400bps from 18.75% to 22.75% during the period.
- In February, we witnessed record borrowings from the Federal Government via the DMO. The FGN raised N1.5 Trillion at the bond auction during the period. At the bond auction, the new 7-year and 10-year bonds on offer closed at rates of 18.50% and 19.00%.
- Nigeria’s Gross Domestic Product (GDP) grew by 3.46% year-on-year in real terms in the final quarter of 2023, which is higher than 2.52% recorded in the previous quarter, but lower compared to 3.52% recorded in the corresponding period of 2022.

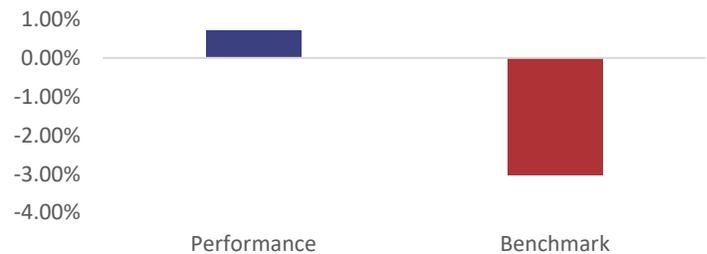
Key Indicators – February 2024

Monetary Policy Rate	22.75%
Headline Inflation	29.90%
YTD Return on 3-Year NIGB	-3.54%
YTD Return on Fund	0.71%
Annualised Return on Fund	4.42%

Asset Allocation – February 2024



Performance Vs. Benchmark – February 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	\$ 245.9k
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

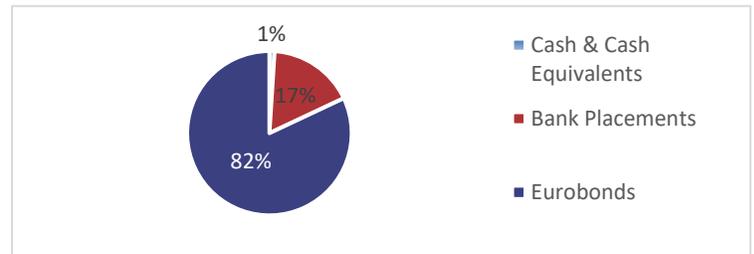
Market Review

- In the period, we witnessed sustained 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 US economy, as well as inflation data still being off from their 2% target. On average, prices across Nigerian Sovereign Eurobonds improved by c.1.7% in the month.
- In the United States, Gross domestic product, rose at an annualized rate of 3.2% in the final quarter of 2023, at a slower pace than the 3.3% estimated.
- January inflation (PCE) in the US printed at 2.4% in line with expectations.

Key Indicators – February 2024

US FED Policy Rate	5.50%
US Inflation (CPI)	3.10%
YTD Return on 3-Year Nigerian Eurobond	0.34%
YTD Return on Fund	0.63%
Annualised Return on Fund	3.92%

Asset Allocation – February 2024



Performance Vs. Benchmark – February 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.