

**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.

<b>Investment Objective:</b>	The primary objective of the Fund is to generate competitive returns short-term investors who value liquidity and capital preservation.
<b>Fund Managers</b>	Kenneth Brai, Opeyemi Babalola
<b>Fund Launch Date</b>	May 2023
<b>Fund Size</b>	₦ 185.7mn
<b>Base Currency</b>	Naira
<b>Minimum Investment</b>	₦10,000
<b>NAV per Unit</b>	₦1.00
<b>Minimum Holding Period</b>	30 days
<b>Early Liquidation Charge</b>	20% on income earned
<b>Income Accrual</b>	Daily
<b>Income Distribution</b>	Quarterly
<b>Annual Management Fee</b>	1.25%
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• FGN Treasury Bills: 25% - 100%</li> <li>• Other Money Market: 10% - 75%</li> <li>• Bank Placements: 10% - 75%</li> <li>• Cash &amp; Receivables: 0% - 5%</li> </ul>
<b>Ratings Agency</b>	Augusto
<b>Trustees</b>	STL Trustees Limited
<b>Custodian</b>	Stanbic IBTC Bank Plc

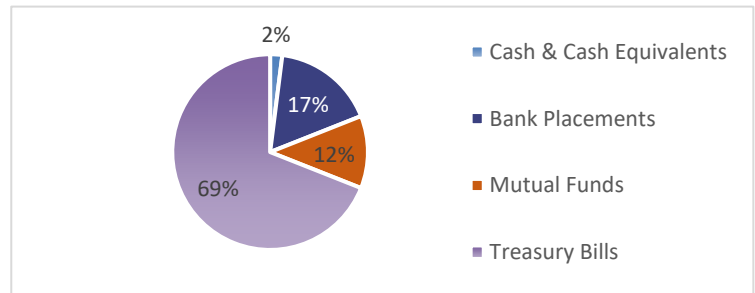
**Market Review**

- In April, the Federal Government accessed c.N627 billion worth of debt via the bond auction, while the CBN issued Treasury Bills to the tune of c.N1.3 trillion at the two (2) Primary Market Auctions (PMA) conducted in the month. In both Treasury Bill Auctions held in the period, stop rate for the 91-day bill closed at 16.24%.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 24.64%, 20.61% and 20.80%, respectively. The 1-year OMO Bill also ended the quarter at a yield of 23.81%.
- We recorded another increase in the country’s headline inflation which surged by 1.50% to 33.20% in March from 31.70% in February following an uptick in food inflation (40.01% vs. 37.90% in February) and core inflation (25.90% vs. 25.13% in February).

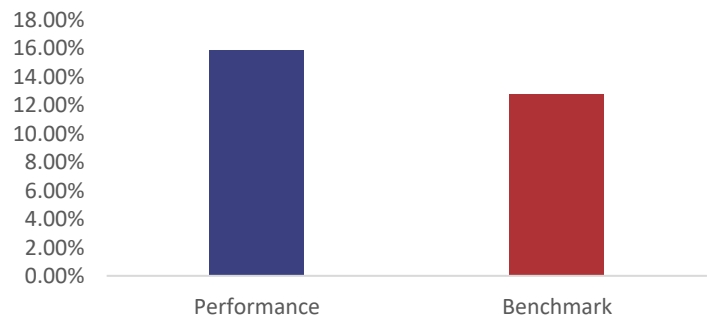
**Key Indicators – April 2024**

Monetary Policy Rate	24.75%
Headline Inflation	33.20%
Average YTD Yield on 90D NTB	12.72%
Yield on Fund	15.87%

**Asset Allocation – April 2024**



**Performance Vs. Benchmark – April 2024**



**Contact Details**

Name: **Comercio Partners Asset Management Limited**  
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 website: [Invest.comerciopartners.com](http://Invest.comerciopartners.com)  
 Email: [Client.experience@comerciopartners.com](mailto: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.

<b>Investment Objective:</b>	The primary objective of the Fund is to generate income for subscribers.
<b>Fund Managers</b>	Kenneth Brai, Uduak Jacob
<b>Fund Launch Date</b>	December 2022
<b>Fund Size</b>	₦131.4mn
<b>Base Currency</b>	Naira
<b>Minimum Investment</b>	₦10,000
<b>NAV per Unit</b>	N10.58
<b>Minimum Holding Period</b>	6 months
<b>Early Liquidation Charge</b>	20% on income earned
<b>Income Accrual</b>	Daily
<b>Income Distribution</b>	Semi-annually
<b>Annual Management Fee</b>	1.25%
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>Federal, State &amp; Corporate Bonds: 70% - 100%</li> <li>Treasury Bills/Other Money Market: 0% - 30%</li> <li>Bank Placements: 0% - 30%</li> <li>Cash &amp; Receivables: 0% - 5%</li> </ul>
<b>Trustees</b>	STL Trustees Limited
<b>Custodian</b>	Stanbic IBTC Bank Plc

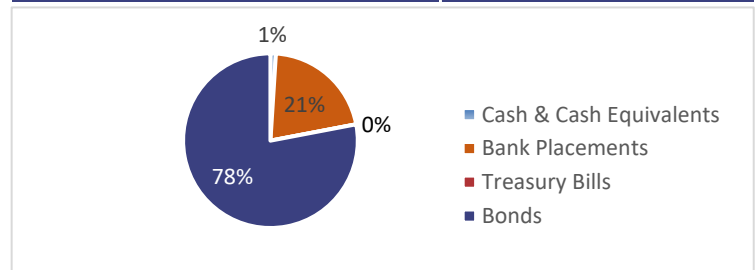
**Market Review**

- Rates in the fixed income space continued to be guided by tight system liquidity. There was no Monetary Policy Committee meeting during the period.
- During the month, the Federal Government accessed c.₦627 billion worth of debt via the bond auction. The 5-year, 7-year and 10-year bonds offered at the auction closed at 19.30%, 19.75% and 20.00% accordingly.
- 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.

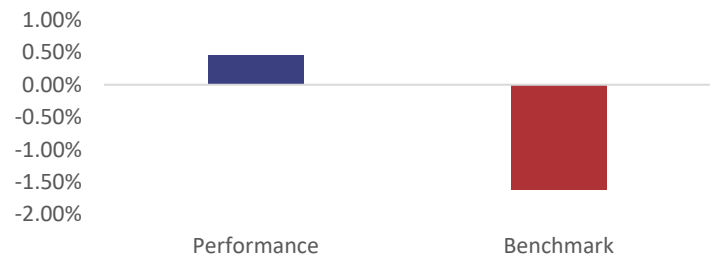
**Key Indicators – April 2024**

Monetary Policy Rate	24.75%
Headline Inflation	33.20%
YTD Return on 3-Year NIGB	-3.67%
YTD Return on Fund	0.45%
Annualised Return on Fund	1.36%

**Asset Allocation – April 2024**



**Performance Vs. Benchmark – April 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.

<b>Investment Objective:</b>	The primary objective of the Fund is income generation and capital preservation.
<b>Fund Managers</b>	Kenneth Brai, Opeyemi Babalola
<b>Fund Launch Date</b>	May 2023
<b>Fund Size</b>	\$ 330.3k
<b>Base Currency</b>	Dollars
<b>Minimum Investment</b>	\$1,000
<b>NAV per Unit</b>	\$1.05
<b>Minimum Holding Period</b>	6 months
<b>Early Liquidation Charge</b>	20% on income earned
<b>Income Accrual</b>	Daily
<b>Income Distribution</b>	Semi-annually
<b>Annual Management Fee</b>	1.25%
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>Nigeria Sovereign &amp; Corporate Eurobonds: 70% - 100%</li> <li>Bank Placements: 0% - 30%</li> <li>Cash &amp; Receivables: 0% - 5%</li> </ul>
<b>Trustees</b>	STL Trustees Limited
<b>Custodian</b>	Stanbic IBTC Bank Plc

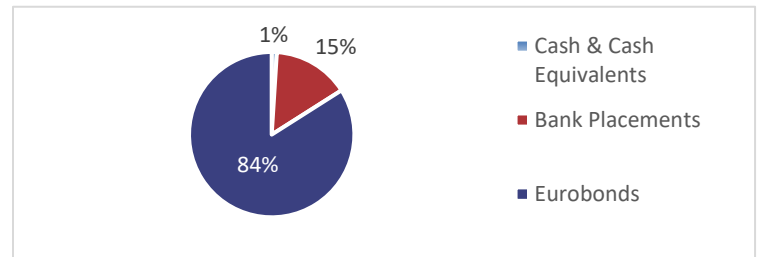
**Market Review**

- In the period, we witnessed a very volatile market in the Eurobonds space due to a dovish US Fed offsetting losses recorded from the fallout of tensions in the global space. The FOMC held rates steady at 5.50% after their third meeting in April/May 2024. The committee put to bed any expectation of a rate hike in the near term and expressed the possibility of a rate cut if the economy begins to feel pressure. On average, the 3-year benchmark Eurobond (Nigeria 2027) returned -0.9% during the month of April.
- In the United States, the revised Gross domestic product, rose at an annualized rate of 3.4% in the final quarter of 2023, at a slightly faster pace than the 3.2% estimated.
- April inflation (PCE) in the US printed at 2.7%, 20bps higher than March's print and 10bps higher than expectations.

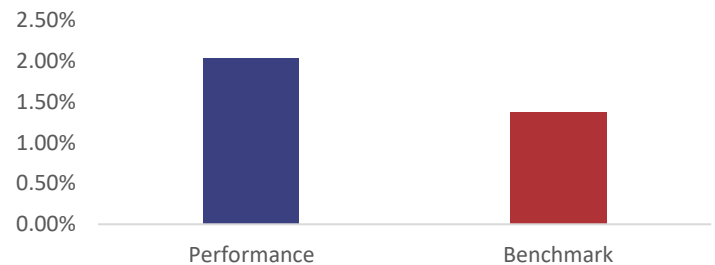
**Key Indicators – April 2024**

US FED Policy Rate	5.50%
US Inflation (CPI)	3.40%
YTD Return on 3-Year Nigerian Eurobond	1.43%
YTD Return on Fund	2.04%
Annualised Return on Fund	6.17%

**Asset Allocation – April 2024**



**Performance Vs. Benchmark – April 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](http://www.comerciopartners.com) or call +234 (0) 1 712 0263.