

**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>	₦ 251.0mn
<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

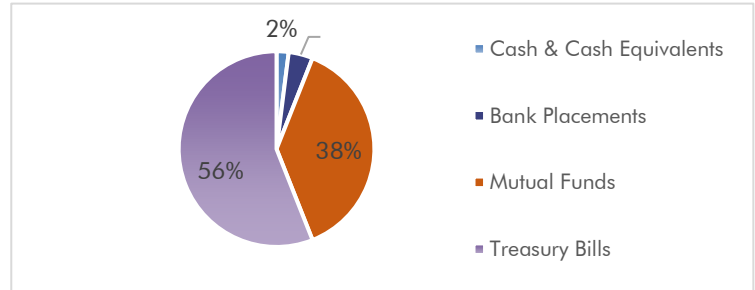
**Market Review**

- It was a relatively quiet month for the money market space. The CBN issued Treasury Bills to the tune of c.N563 billion at the two (2) Primary Market Auctions (PMA) conducted in the period. In both Treasury Bill Auctions held in the period, stop rate for the 91-day bill closed at 16.30%.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 19.30%, 22.67% and 25.75%, respectively. The 1-year OMO Bill also ended the quarter at a yield of 26.19%.
- We recorded another increase in the country’s headline inflation which inched up by 0.26% to 33.95% in May from 33.69% in April following an uptick in food inflation (40.66% vs. 40.53% in April) and core inflation (27.04% vs. 26.84% in April).

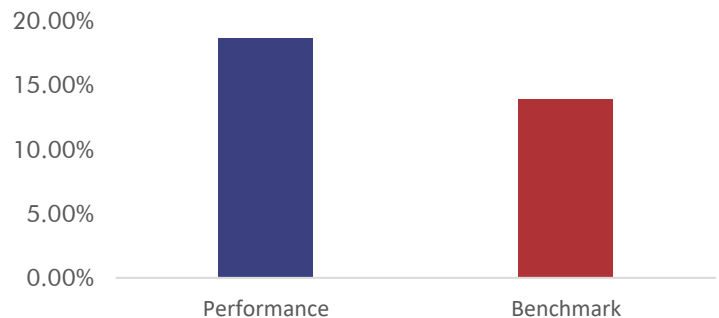
**Key Indicators – June 2024**

Monetary Policy Rate	26.25%
Headline Inflation	33.95%
Average YTD Yield on 90D NTB	13.96%
Yield on Fund	18.67%

**Asset Allocation – June 2024**



**Performance Vs. Benchmark – June 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.

<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>	₦132.9mn
<b>Base Currency</b>	Naira
<b>Minimum Investment</b>	₦10,000
<b>NAV per Unit</b>	N10.74
<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

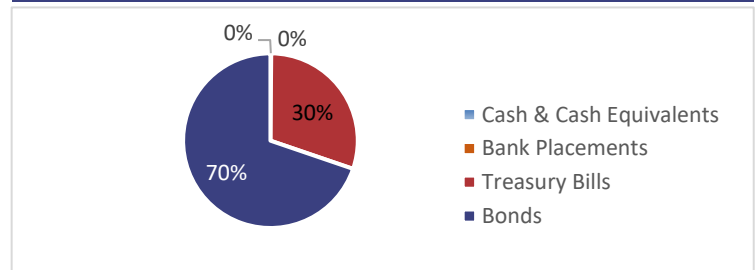
**Market Review**

- The review period saw a reduced appetite for FGN bonds in the secondary market due to Nigerian treasury bills offering more attractive yields. This bearish sentiment towards bonds coupled with the incessant system liquidity crunch led to higher bond yields and lower bond prices.
- During the month, the Federal Government accessed c.N297 billion worth of debt via the bond auction. The 5-year, 7-year and 9-year bonds offered at the auction closed at 19.64%, 20.19% and 21.50% accordingly. The stop rates were up by 35bps, 45bps and 161 bps respectively when compared to May's auction results. Subscription at the auction was significantly lower than the offer size as the bid to cover ratio for the auction was 0.68x.

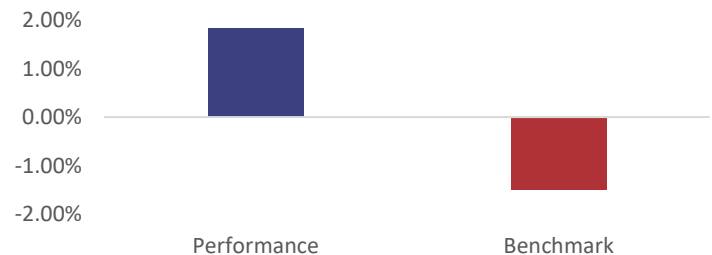
**Key Indicators – June 2024**

Monetary Policy Rate	26.25%
Headline Inflation	33.95%
YTD Return on 3-Year NIGB	-4.63%
YTD Return on Fund	1.83%
Annualised Return on Fund	3.70%

**Asset Allocation – June 2024**



**Performance Vs. Benchmark – June 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>	\$ 380.4k
<b>Base Currency</b>	Dollars
<b>Minimum Investment</b>	\$1,000
<b>NAV per Unit</b>	\$1.06
<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
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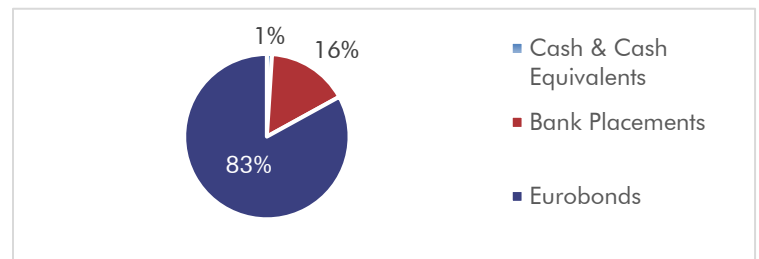
**Market Review**

- It was quite an eventful month for US markets in June 2024. The Nigerian Eurobond market was bearish in the period due to questions raised regarding USD debt sustainability in the country. The FOMC held rates steady at 5.50% after their third meeting in May/June 2024. On average, the 3-year benchmark Eurobond (Nigeria 2027) declined by 1.1% during the month of June.
- In the United States, the third estimate of the Gross domestic product rose at an annualized rate of 1.4% in the first quarter of 2024, significantly lower than the 3.4% recorded in Q4:2023.
- May inflation (PCE) in the US printed at 2.6% (lower than the revised 2.8% print in April), in line with expectations.

**Key Indicators – June 2024**

US FED Policy Rate	5.50%
US Inflation (CPI)	3.40%
YTD Return on 3-Year Nigerian Eurobond	1.15%
YTD Return on Fund	3.08%
Annualised YTD Return on Fund	6.38%

**Asset Allocation – June 2024**



**Performance Vs. Benchmark – June 2024**



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### **Definition of Terms:**

**PMA** – Primary Market Auction. This is an auction usually conducted every two (2), where the government issues Treasury Bills.

**OMO** – Open Market Operations. This is tool used by the Nigerian Monetary Authorities to regulate the amount of money supply in the Nigerian economy.

**DMO** – Debt Management Office. This is the office tasked with managing the debt levels of the Nigerian Government. This office decides the amount and level of debt to raise from the public per time.

**YTD** – Year to date. This a term used to measure performance from the start of the year till the current date.

**CPI** – Consumer Price Index. The Consumer Price Index is a measure of the average change overtime in the prices paid by urban consumers for a market basket of consumer goods and services. It is used to measure inflation.

**FOMC** – Federal Open Market Committee. The Federal Open Market Committee (FOMC) is the branch of the Federal Reserve System (FRS) that determines the direction of monetary policy in the United States by directing open market operations.

**PCE** – Personal Consumption Expenditures Price Index. Personal consumption expenditures, or PCE, allows economists, consumers, and businesses to see how well the economy is faring from month to month.

**GDP** – Gross Domestic Product. Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period.

**Hawkish** – This highlights a position adopted by monetary authorities when battling inflation to limit the money supply in circulation.

### **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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