

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
Fund Launch Date	May 2023
Fund Size	₦411.2mn
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

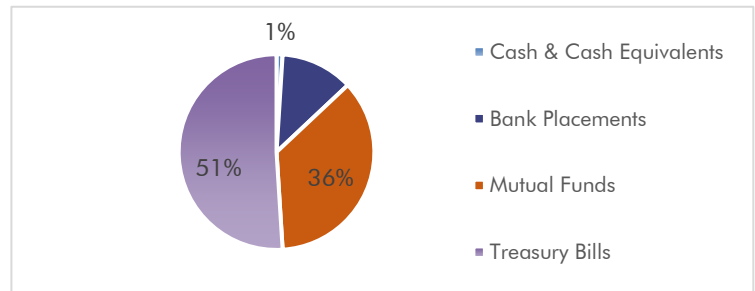
Market Review

- The month of August saw a decline in fixed income rates across both the money market and fixed income spaces. The CBN issued c.N507 billion worth of Nigerian Treasury Bills at the two (2) Primary Market Auctions (PMA) held in the month. In the final auction held in August, the 91-day, 182-day and 364-day NTBs all printed stop rates of 18.20%, 19.20% and 20.90%, respectively.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 20.98%, 25.24% and 25.08%, respectively. The 1-year OMO Bill also ended the quarter at a yield of 30.09%.
- For the first time in well over a year, we recorded a decrease in Nigeria’s headline inflation which declined by 0.79% to 33.40% in July from 34.19% in June. Food inflation printed at 39.53% (vs. 40.87% in June) and core inflation settled at 27.47% (vs. 27.40% in June).

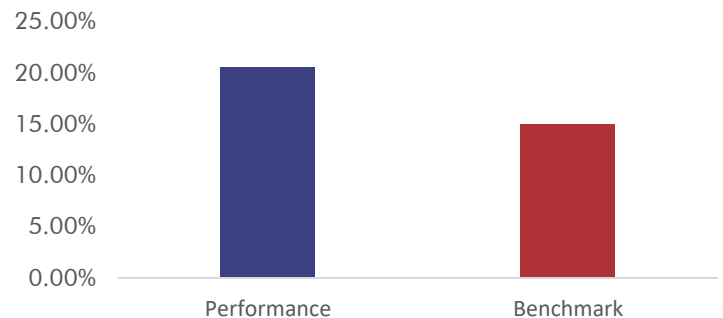
Key Indicators – August 2024

Monetary Policy Rate	26.75%
Headline Inflation	33.40%
Average YTD Yield on 90D NTB	14.52%
Yield on Fund	20.51%

Asset Allocation – August 2024



Performance Vs. Benchmark – August 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
Fund Launch Date	December 2022
Fund Size	₦141.1mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per Unit	N10.96
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

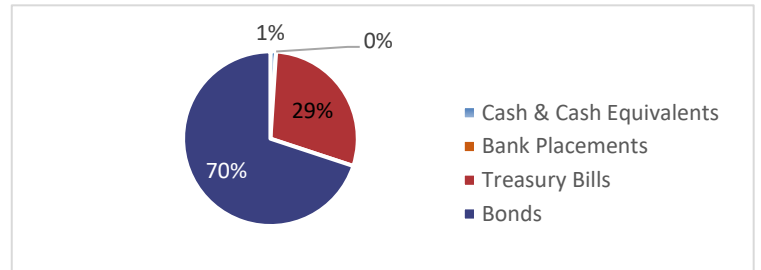
Market Review

- The Fixed Income market halted its upward trajectory as the DMO eased on their aggressiveness in raising funds at high yields. This in turn triggered a bullish sentiment in the FGN bond market during the review period as the market’s appetite for bonds increased, leading to lower bond yields.
- During the month, the Federal Government accessed c.N374 billion worth of debt via the bond auction despite its revision of the total size offered at the auction to N190 billion. The 5-year, 7-year and 9-year bonds offered at the auction closed at 20.30%, 20.90% and 21.50% accordingly. The stop rates moved in different directions as the 5-year bond inched up by 41bps while the 7-year and 9-year bonds declined by 10bps and 48bps respectively when compared to July’s auction results. Appetite at the auction was quite strong given a bid to cover ratio of 2.42x.

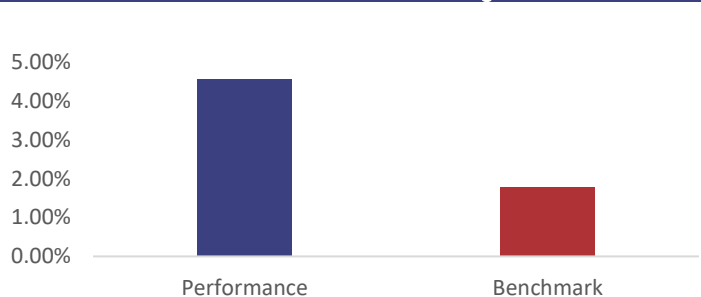
Key Indicators – August 2024

Monetary Policy Rate	26.75%
Headline Inflation	33.40%
YTD Return on 3-Year NIGB	1.79%
YTD Return on Fund	4.55%
Annualised Return on Fund	6.89%

Asset Allocation – August 2024



Performance Vs. Benchmark – August 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
Fund Launch Date	May 2023
Fund Size	\$ 384.5k
Base Currency	Dollars
Minimum Investment	\$1,000
NAV per Unit	\$1.05
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

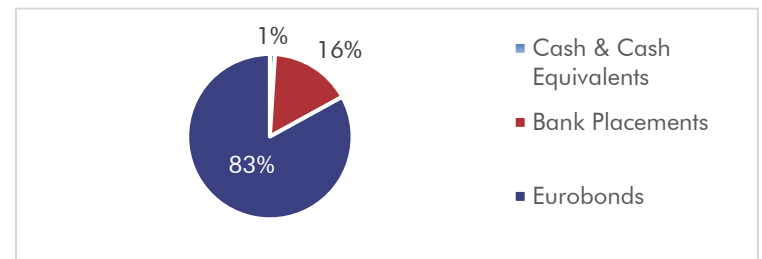
Market Review

- In August, the Eurobond market was calmer as the FOMC members gave several hints of rate cuts in the later part of the year. On average, the 3-year benchmark Eurobond (Nigeria 2027) recorded an appreciation of 2.6% in the period.
- During the period, the Nigerian Government accessed the market to raise USD via a 5-year domestic dollar bond priced at 9.75%.
- In the United States, the second estimate of the Gross domestic product rose at an annualized rate of 3.0% in the second quarter of 2024 (0.2% higher than the first estimate of 2.80% recorded in July).
- July inflation (PCE) in the US printed at 2.5% (same with the 2.5% print recorded in June), and 0.1% less than expectations of a 2.60% print.

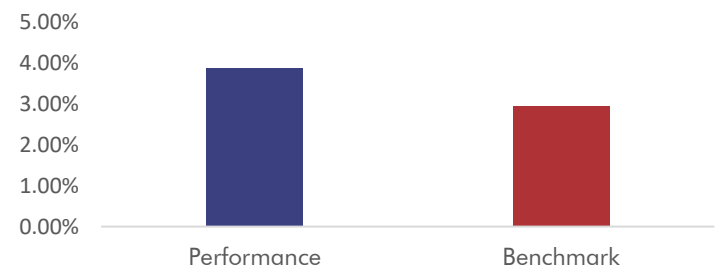
Key Indicators – August 2024

US FED Policy Rate	5.50%
US Inflation (CPI)	3.20%
YTD Return on 3-Year Nigerian Eurobond	3.12%
YTD Return on Fund	3.89%
Annualised YTD Return on Fund	5.87%

Asset Allocation – August 2024



Performance Vs. Benchmark – August 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.

Dovish – This highlights a position adopted by monetary authorities when looking to spur activities in the economy, using by reducing interest rates and increase money supply.

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.invest.comerciopartners.com or call +234 (0) 1 712 0263.