

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

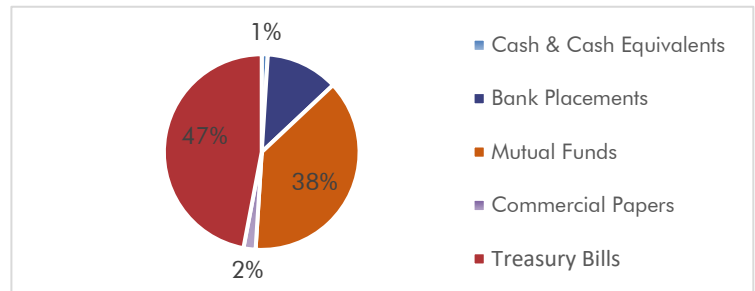
Market Review

- September kicked off with a slight decline in yields. However, towards the end of the period, we witnessed a spike in rates, primarily due to an unexpected 0.50% hike in rates by the MPC. The CBN issued c.N563 billion worth of Nigerian Treasury Bills at the three (3) Primary Market Auctions (PMA) held in the month. The final NTB auction of the third quarter saw stop rates for the 91-day, 182-day and 364-day NTBs print at 17.00%, 17.50% and 20.00%, respectively.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 21.83%, 22.31% and 22.35%, respectively. The 1-year OMO Bill also ended the quarter at a yield of 32.09%.
- In line with previous prints, we recorded a decrease in Nigeria’s headline inflation which declined by 1.25% to 32.15% in August from 33.40% in July. Food inflation printed at 37.52% (vs. 39.53% in July) and core inflation settled at 27.58% (vs. 27.47% in July).

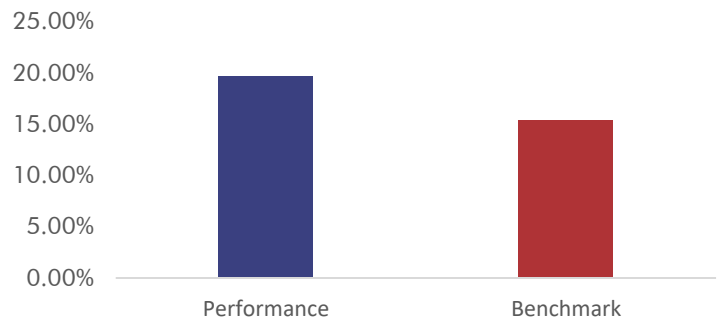
Key Indicators – September 2024

Monetary Policy Rate	27.25%
Headline Inflation	32.15%
Average YTD Yield on 90D NTB	15.40%
Yield on Fund	19.65%

Asset Allocation – September 2024



Performance Vs. Benchmark – September 2024



Contact Details

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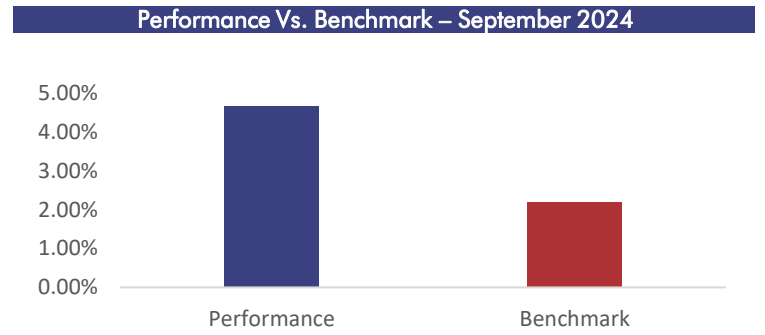
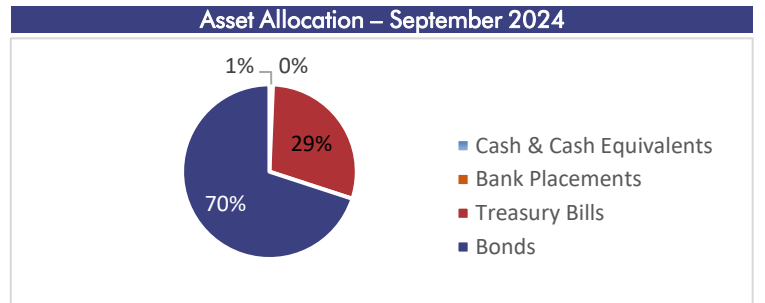
The Fund is tailored for investors seeking medium-risk and medium-term investment opportunities. The Fund invests in securities such as Bonds (Federal, Corporate and State), Treasury Bills, Commercial Papers and Bank Placements.

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	₦142.6mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per Unit	N10.97
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

- Local fixed income yields continued to ease in September although this trend was interrupted towards the end of the month due to a 0.50% hike in Nigeria’s MPR. This in turn triggered bearish sentiments in the Local fixed income market, causing yields on both FGN bonds and Treasury bills to trend northwards.
- During the month, the Federal Government accessed c.N264 billion worth of debt via the bond auction. The 5-year, 7-year and 9-year bonds offered at the auction closed at 19.00%, 19.99% and 20.05% accordingly. The stop rates all printed lower than previous results as the 5-year bond, 7-year and 9-year bonds declined by 130bps, 91bps and 145bps respectively when compared to August’s auction results. Appetite at the auction was quite strong given a bid to cover ratio of 1.57x.

Key Indicators – September 2024	
Monetary Policy Rate	27.25%
Headline Inflation	32.15%
YTD Return on 3-Year NIGB	-0.73%
YTD Return on Fund	4.66%
Annualised Return on Fund	6.26%



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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

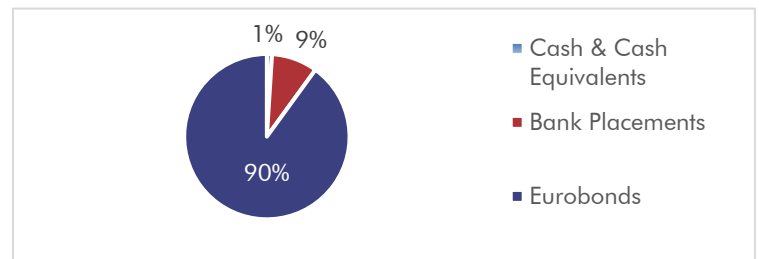
Market Review

- The Eurobond market was bullish in the period following the FOMC’s decision to cut rates by 0.50% in September. On average, the 3-year benchmark Eurobond (Nigeria 2027) recorded an appreciation of 0.8% in the period.
- In the United States, the final estimate of the Gross Domestic Product rose at an annualized rate of 3.0% in the second quarter of 2024 (0.1% higher than the expectation of 2.9%), highlighting a resilient US economy.
- August inflation (PCE) in the US printed at 2.2% (0.3% lower than the 2.5% print recorded in July), and 0.1% less than expectations of a 2.3% print.

Key Indicators – September 2024

US FED Policy Rate	5.00%
US Inflation (CPI)	2.50%
YTD Return on 3-Year Nigerian Eurobond	3.53%
YTD Return on Fund	4.12%
Annualised YTD Return on Fund	5.53%

Asset Allocation – September 2024



Performance Vs. Benchmark – September 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.