Asset Management: Mutual Funds. Fact Sheet.

CP Money Market Fund (CMMF) **November 2024**

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.

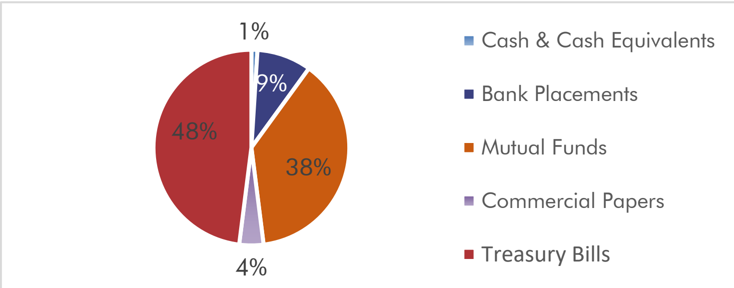
Investment Objective:	The primary objective of the Fund is to generate competitive returns short-term investors who value liquidity and capital preservation.
Fund Managers	Kenneth Brai, Opeyemi Babalola
Fund Launch Date	May 2023
Fund Size	₦ 335.5mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per 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	• 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

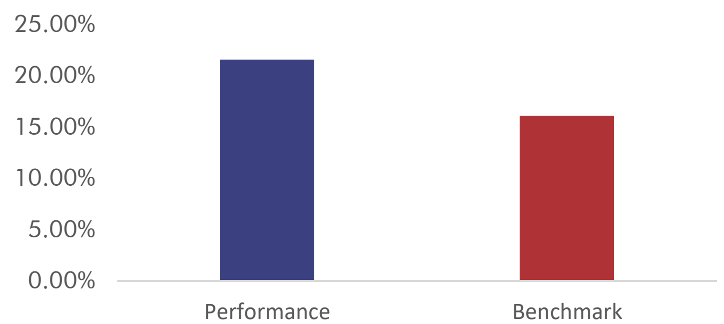
- The money market experienced sustained elevated yields in the month of November, due to negative system liquidity and added hawkish tone from the monetary authorities. The MPC hiked rates at their November meeting by 0.25%, bringing the Monetary Policy Rate to 27.50%. The final NTB auction in the period saw stop rates for the 91-day, 182-day and 364-day NTBs print at 18.00%, 18.50% and 23.50%, accordingly.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 24.01%, 25.93% and 26.85%, respectively. The 1-year OMO Bill also ended the month at a yield of 30.35%.
- We recorded another increase in Nigeria's headline inflation which grew by 1.18% to 33.88% in October from 32.70% in September. Food inflation printed at 39.16% (vs. 37.77% in September) and core inflation settled at 28.37% (vs. 27.43% in September).

Key Indicators – November 2024	
Monetary Policy Rate	27.50%
Headline Inflation	33.88%
Average YTD Yield on 90D NTB	16.08%
Yield on Fund	21.50%

Asset Allocation – November 2024



Performance Vs. Benchmark – November 2024



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Asset Management: Mutual Funds. Fact Sheet.

CP Fixed Income Fund (CPFIF) | **November 2024**

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	₦140.2mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per Unit	N11.24
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	• 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

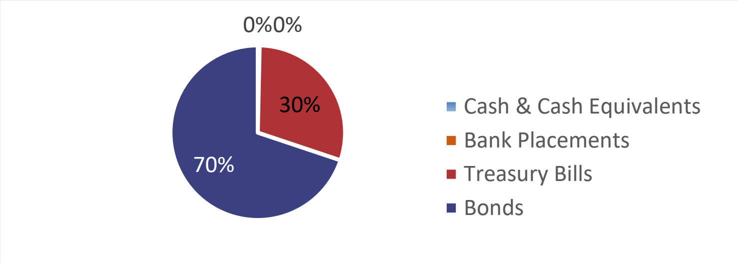
Market Review

- The FGN bond market experienced some initial demand at the start of the month, which later tapered off as the market anticipated a continued upward trend in interest rates. The higher inflation rate in October, combined with the MPR hike during the review period, contributed to a subdued tone in the local bond market. Similarly, yields in the NTB market trended upward, with buying interest primarily influenced by system liquidity.

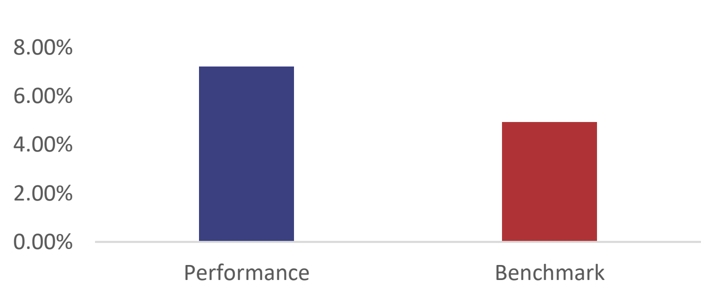
- During the month, the Federal Government accessed c.N346.1 billion worth of debt via the bond auction. The 5-year and 7-year bonds offered at the auction closed at 21% and 22% accordingly. As anticipated, stop rates rose across the board, with the 5-year and 9-year bonds increasing by 25bps and 26bps, respectively, compared to October's auction results. Investor demand at the auction was robust, reflected in a healthy bid-to-cover ratio of 3.08x.

Key Indicators – November 2024	
Monetary Policy Rate	27.50%
Headline Inflation	33.88%
YTD Return on 3-Year NIGB	0.71%
YTD Return on Fund	7.22%
Annualised Return on Fund	7.89%

Asset Allocation – November 2024



Performance Vs. Benchmark – November 2024



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COMERCIO PARTNERS | Asset Management: Mutual Funds. Fact Sheet.

CP Dollar Fund (CDF) **November 2024**

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.

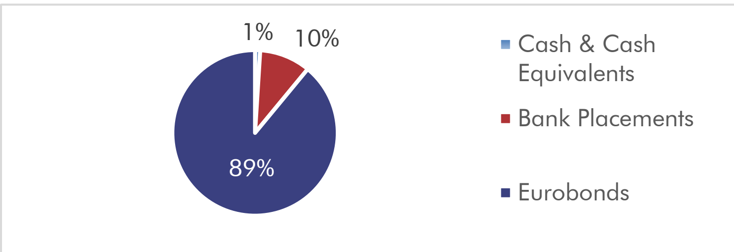
Investment Objective:	The primary objective of the Fund is income generation and capital preservation.
Fund Managers	Kenneth Brai, Opeyemi Babalola
Fund Launch Date	May 2023
Fund Size	$ 397.8k
Base Currency	Dollars
Minimum Investment	$1,000
NAV per Unit	$1.06
Minimum Holding Period	6 months
Early Liquidation Charge	20% on income earned
Income Accrual	Daily
Income Distribution	Semi-annually
Annual Management Fee	1.25%
Asset Allocation	• 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 witnessed sustained volatility owing to geopolitical tensions in the Middle East, Monetary Policy Decision and Donald Trump's emergence as the US President-elect. The FOMC cut rates by 0.25% in their November meeting, highlighting the need to support the economy as inflation edges closer to their 2% target. Nigeria received Senate approval to raise Eurobonds at the end of the period.
- In the US, the second estimate of the Gross Domestic Product rose at an annualized rate of 2.8% in the third quarter of 2024, in line with expectations and 0.2% higher than last quarter's 3.0% print.
- October inflation (PCE) in the US printed at 2.3% (in line with expectations and 0.2% higher than the 2.1% print recorded in September).

Key Indicators – November 2024	
US FED Policy Rate	4.75%
US Inflation (CPI)	2.60%
YTD Return on 3-Year Nigerian Eurobond	4.76%
YTD Return on Fund	4.55%
Annualised YTD Return on Fund	5.50%

Asset Allocation – November 2024



Performance Vs. Benchmark – November 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.