

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.

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|---------------------------------|--|
| 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 | ₦ 768.6mn |
| 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 |

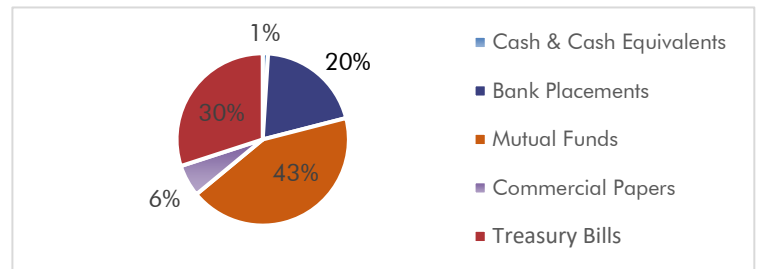
Market Review

- In March, bullish sentiments persisted in the money market following the mild decline of yields experienced in the period. 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 19.63%, accordingly.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 18.10%, 19.29% and 20.72%, respectively. The 1-year OMO Bill also ended the month at a yield of 21.71%.
- We recorded another decline in Nigeria’s headline inflation, as the February CPI print waned by 1.30% to 23.18% (from 24.48% in January). Food inflation printed at 23.51% (vs. 26.08% in January) and core inflation settled at 23.01% (vs. 22.59% in January).

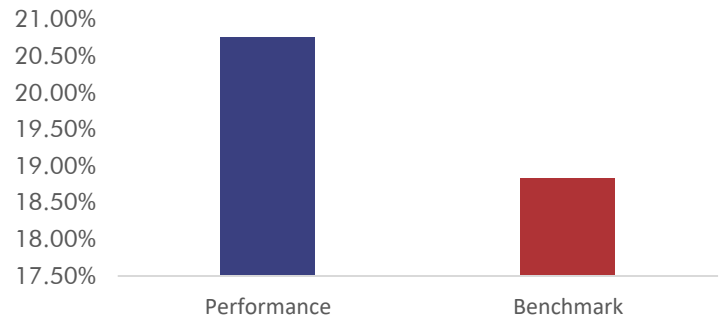
Key Indicators – March 2025

| | |
|--|--------|
| Monetary Policy Rate | 27.50% |
| Headline Inflation | 23.18% |
| Average YTD Yield on 90D NTB – in 2025 | 18.95% |
| Yield on Fund (Gross) | 22.60% |
| Yield on Fund (Net of Fees) | 20.75% |

Asset Allocation – March 2025



Performance Vs. Benchmark – March 2025



Contact Details

Name: Comercio Partners Asset Management Limited
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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 | ₦153.4mn |
| Base Currency | Naira |
| Minimum Investment | ₦10,000 |
| NAV per Unit | N11.80 |
| 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 |

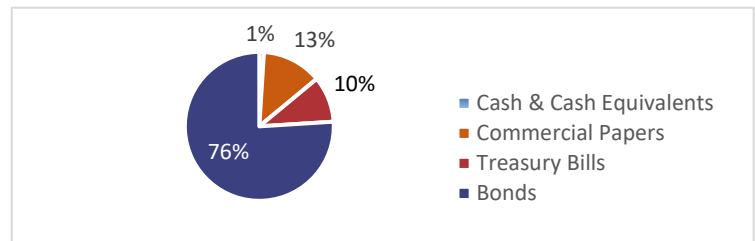
Market Review

- The Bonds market was largely bearish in March, driven predominantly by sell-offs from offshore investors. Additionally, the surplus supply of Nigerian Treasury Bills (NTBs), resulting from 4 auctions held during the month, contributed to increased selling pressure on bonds, as the market priced in expectations of higher yields. The DMO adjusted March bond auction circular to swap NIGB 2031s for NIGB 2033s .
- During the month, the Federal Government raised approximately ₦271.2 billion via the bond auction. The 5-year and 9-year bonds closed at yields of 19.00% (19.20% previously) and 19.99% (20.05% previously) respectively. Investor demand was strong with a bid-to-cover ratio of 1.96x.

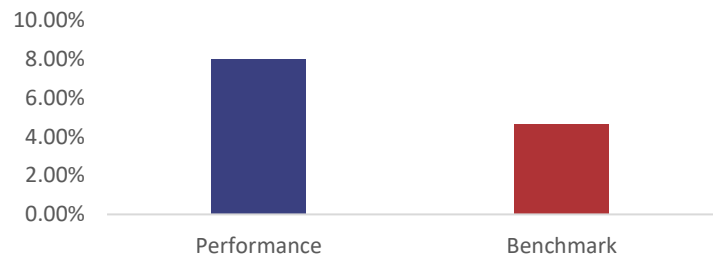
Key Indicators – March 2025

| | |
|--|--------|
| Monetary Policy Rate | 27.50% |
| Headline Inflation | 23.18% |
| YTD Return on 3-Year NIGB | 4.59% |
| YTD Return on Fund | 7.99% |
| Annualised YTD Return on Fund | 36.57% |
| Weighted Yield of the Fund (Net of Fees) | 17.74% |

Asset Allocation – March 2025



Performance Vs. Benchmark – March 2025



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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 | \$ 451.0k |
| Base Currency | Dollars |
| Minimum Investment | \$1,000 |
| NAV per Unit | \$1.089 |
| 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 |

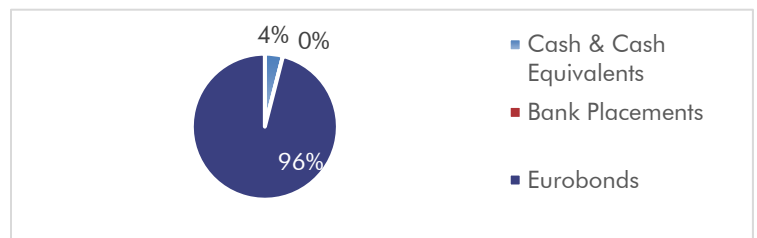
Market Review

- The Eurobond market maintained its volatility in March, falling under pressure due to sustained Trump Tariffs, US unemployment concerns, inflationary pressures and global tensions. The US FOMC held rates steady in their second meeting of the year, highlighting concerns around US tariffs and impact on inflation and growth in the medium term. The 3-year Nigerian Eurobond returned -2.41% in March.
- In the US, the final estimate of the Gross Domestic Product rose at an annualized rate of 2.4% in the final quarter of 2024, higher than expectations of 2.3% and 0.7% lower than the previous quarter's 3.1% print.
- February inflation (PCE) in the US printed at 2.5% (in line with expectations and on par with the 2.5% print recorded in January).

Key Indicators – March 2025

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|--|--------|
| US FED Policy Rate | 4.50% |
| US Inflation (CPI) | 2.80% |
| YTD Return on 3-Year Nigerian Eurobond | 1.18% |
| YTD Return on Fund | 4.00% |
| Annualised YTD Return on Fund | 17.24% |
| Weighted Yield of the Fund (Net of Fees) | 7.51% |

Asset Allocation – March 2025



Performance Vs. Benchmark – March 2025



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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.