

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	₦1.26 billion
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

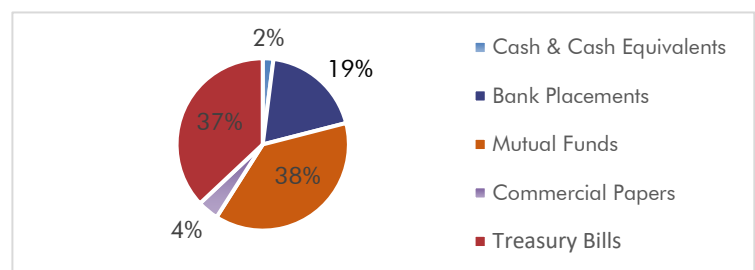
Market Review

- In May, yields in the domestic money market space inched lower due to demand for NTBs driven by elevated system liquidity. Also, the Monetary Policy Committee (MPC) decided to keep rates steady amidst stabilizing macroeconomic conditions. 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 19.56%, accordingly.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 19.51%, 20.10% and 23.33%, respectively. The 1-year OMO Bill also ended the month at a yield of 24.60%.
- Nigeria's headline inflation experienced some relief, as the April CPI print decreased by 0.52% to 23.71% (from 24.23% in March). Food inflation printed at 21.26% (vs. 21.79% in March) and core inflation settled at 23.39% (vs. 24.43% in March).

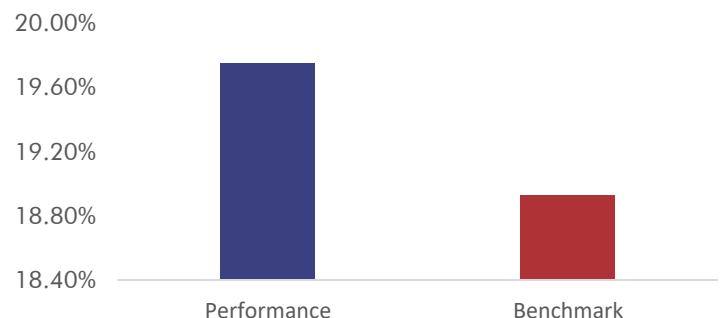
Key Indicators – May 2025

Monetary Policy Rate	27.50%
Headline Inflation	23.71%
Average YTD Yield on 90D NTB – in 2025	18.93%
Yield on Fund (Gross)	21.55%
Yield on Fund (Net of Fees)	19.75%

Asset Allocation – May 2025



Performance Vs. Benchmark – May 2025



Contact Details

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CP Fixed Income Fund (CPFIF)

May 2025

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	₦156.71mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per Unit	N12.09
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

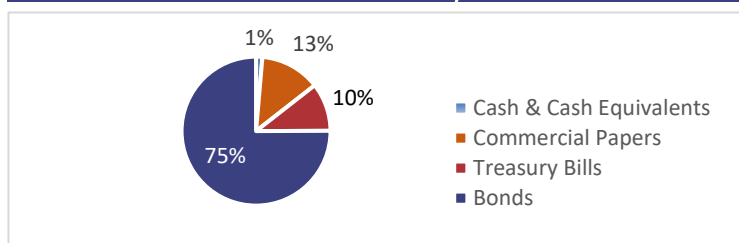
Market Review

- Investor sentiment in the bond market was largely subdued for most of May, reflecting a cautious approach ahead of the 2nd Monetary Policy Committee (MPC) meeting of the year. The MPC opted to maintain the Monetary Policy Rate (MPR) at 27.50%, citing the need to consolidate recent gains in inflation deceleration, support emerging macroeconomic stability, and manage external vulnerabilities stemming from global economic uncertainty. Despite the initial lull, bond market activity gained traction toward month-end, supported by unmet bids at the bond auction held during the month.
- During the month, the Federal Government raised approximately ₦300.70 billion via the bond auction. The 5-year and 9-year bonds closed lower at yields of 18.98% and 19.849%, down by 2bps and 14.1bps respectively from the prior auction. Investor demand was strong with a bid-to-cover ratio of 1.45x.

Key Indicators – May 2025

Monetary Policy Rate	27.50%
Headline Inflation	23.71%
YTD Return on 3-Year NIGB	4.77%
YTD Return on Fund	10.52%
Annualised YTD Return on Fund	27.34%
Weighted Yield of the Fund (Net of Fees)	17.69%

Asset Allocation – May 2025



Performance Vs. Benchmark – May 2025



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CP Dollar Fund (CDF)

May 2025

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	\$ 503.5k
Base Currency	Dollars
Minimum Investment	\$1,000
NAV per Unit	\$1.1259
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

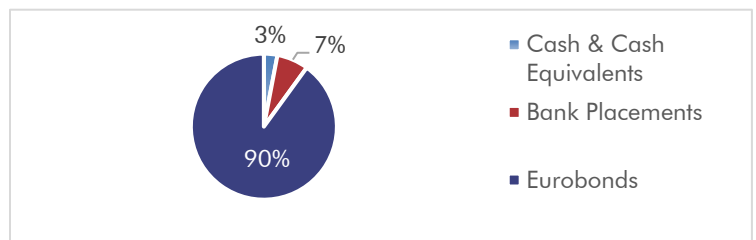
Market Review

- We witnessed a bullish Eurobond market in May following a 90-day suspension of broad-based tariffs previously imposed by US President Donald Trump in April. Also, the US FOMC held rates steady during their meeting in May, highlighting progress made regarding the slowdown of inflation. The 3-year Nigerian Eurobond returned 3.33% in May.
- In the US, the second estimate of the Gross Domestic Product (GDP) declined at an annualized rate of 0.2% in Q1:2025, higher than expectations of -0.3% and lower than the previous quarter's 2.4% print.
- April inflation (PCE) in the US printed at 2.1% (lower than expectations of 2.2% and lower than the 2.3% print recorded in March).

Key Indicators – May 2025

US FED Policy Rate	4.50%
US Inflation (CPI)	2.30%
YTD Return on 3-Year Nigerian Eurobond	2.76%
YTD Return on Fund	7.43%
Annualised YTD Return on Fund	19.20%
Weighted Yield of the Fund (Net of Fees)	7.00%

Asset Allocation – May 2025



Performance Vs. Benchmark – May 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.com/merciopartners.com or call +234 (0) 1 712 0263.