

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	₦1.30 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

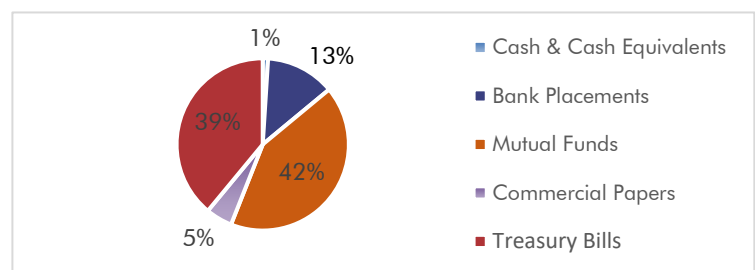
Market Review

- In July, yields in the domestic money market space waned significantly due to demand for NTBs driven by elevated system liquidity and relative stability in domestic macroeconomic conditions. We saw c.₦492 billion worth of NTBs issued in the period (a 20% decline from June's issuance), while the final NTB auction in the period saw stop rates for the 91-day, 182-day and 364-day NTBs print at 15.00%, 15.50% and 15.88%, accordingly.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 16.17%, 17.91% and 18.67%, respectively. The 1-year OMO Bill also ended the month at a yield of 24.87%.
- Nigeria's headline inflation sustained its gradual descent, as the June CPI print eased further by 0.75% to 22.22% (from 22.97% in May). Food inflation printed at 21.97% (vs. 21.14% in May) and core inflation settled at 22.76% (vs. 22.28% in May).

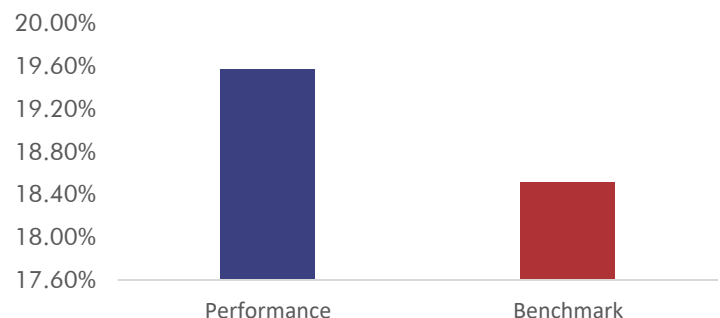
Key Indicators – July 2025

Monetary Policy Rate	27.50%
Headline Inflation	22.22%
Average YTD Yield on 90D NTB – in 2025	18.51%
Yield on Fund (Gross)	21.39%
Yield on Fund (Net of Fees)	19.57%

Asset Allocation – July 2025



Performance Vs. Benchmark – July 2025



Contact Details

Name: Comercio Partners Asset Management Limited
 Address: 1 Admiralty Way, Lekki Phase 1, Lagos
 website: invest.comerciopartners.com
 Email: Client.experience@comerciopartners.com
 Phone: +234 (0) 1 712 0263 – ext. 217
 Mobile: +234 (0)81 0121 0868
 WhatsApp: +234 (0)81 0121 0868

CP Fixed Income Fund (CPFIF)

July 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	₦171.81mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per Unit	N11.86
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

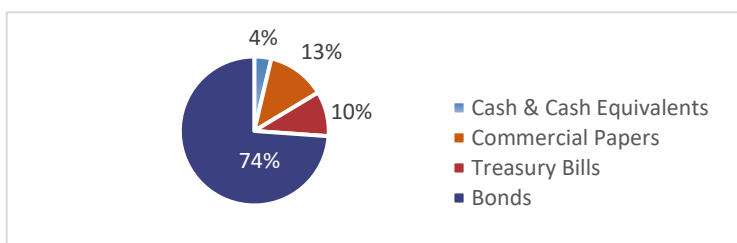
Market Review

- Buying interest in the local bond market remained strong in July, buoyed by expectations of reduced bond supply from the DMO and a potential rate cut. The MPC held its two-day meeting during the month and opted to maintain all policy parameters. The monthly bond circular indicated that the DMO planned to offer ₦80 billion across all maturities, ₦20 billion less than June's issuance. Contrary to market expectations, the bond auction saw the DMO sell ₦106 billion more than its initial offer. This triggered a round of profit-taking as traders cut back on long positions, alongside a moderation in demand.
- Over the course of the month, the Federal Government raised about ₦186 billion through the bond auction. The 5-year and 7-year bonds closed at 15.69% and 15.90%, respectively, down from previous yields of 17.75% and 17.95%. Investor appetite remained robust, reflected in a bid-to-cover ratio of 1.62x.

Key Indicators – July 2025

Monetary Policy Rate	27.50%
Headline Inflation	22.22%
YTD Return on 3-Year NIGB	9.39%
YTD Return on Fund	18.44%
Annualised YTD Return on Fund	33.82%
Weighted Yield of the Fund (Net of Fees)	17.40%
2025 Distribution Rate (Annualised)	18.87%

Asset Allocation – July 2025



Performance Vs. Benchmark – July 2025



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CP Dollar Fund (CDF)

July 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	\$ 615.0k
Base Currency	Dollars
Minimum Investment	\$1,000
NAV per Unit	\$1.0879
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

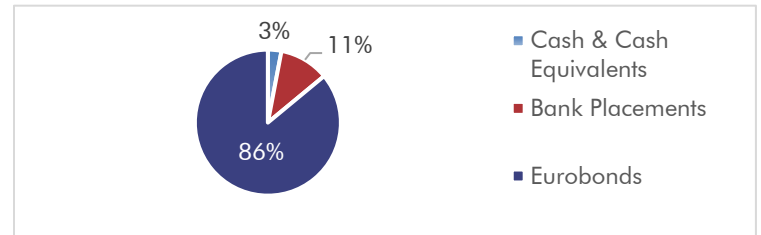
Market Review

- The Eurobond market sustained its bullish momentum in July as investors shrugged off the approaching tariff deadlines and inflation concerns, adding more risk and placing bets on the direction of rates in the short-term. The US FOMC held rates steady during their meeting in July, although two (2) FED Governors voted in favour of a rate cut. The 3-year Nigerian Eurobond returned 2.4% in July.
- In the US, the first estimate of the Gross Domestic Product (GDP) declined at an annualized rate of 3.0% in Q2:2025, higher than expectations of 2.4% and higher than the previous quarter's -0.5% print.
- June inflation (PCE) in the US printed at 2.6% (higher than expectations of 2.5% and higher than the 2.4% print recorded in May).

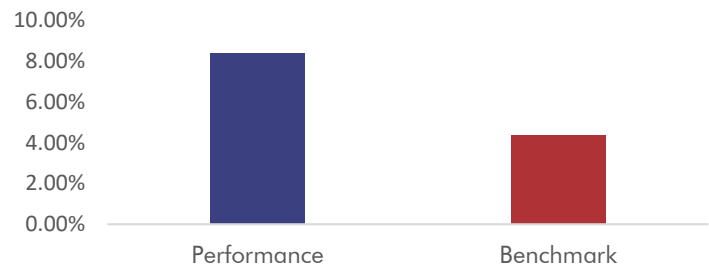
Key Indicators – July 2025

US FED Policy Rate	4.50%
US Inflation (CPI)	2.70%
YTD Return on 3-Year Nigerian Eurobond	5.19%
YTD Return on Fund	8.36%
Annualised YTD Return on Fund	14.83%
Weighted Yield of the Fund (Net of Fees)	6.50%
2025 Distribution Rate (Annualised)	8.95%

Asset Allocation – July 2025



Performance Vs. Benchmark – July 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.