

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	₦1.33 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

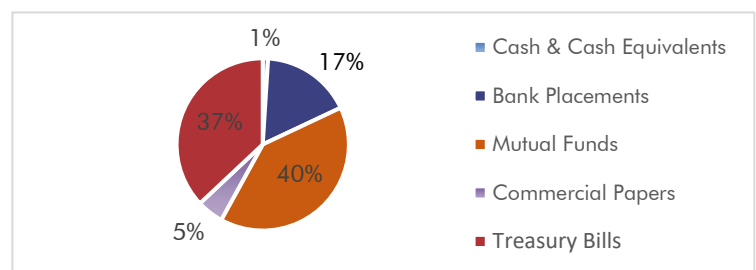
Market Review

- In August, yields in the domestic money market space edged slightly upwards as market participants reacted to primary and secondary market dynamics. We saw c.₦477 billion worth of NTBs issued in the period (a 3% decline from July'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 15.35%, 15.50% and 17.44%, accordingly.
- To end the period, benchmark 91-day, 182-day and 1-year bills closed at yields of 17.39%, 19.01% and 20.67%, respectively. The 1-year OMO Bill also ended the month at a yield of 23.08%.
- Nigeria's headline inflation sustained its gradual descent, as the July CPI print eased further by 0.34% to 21.88% (from 22.22% in June). Food inflation printed at 22.74% (vs. 21.97% in June) and core inflation settled at 21.33% (vs. 22.76% in June).

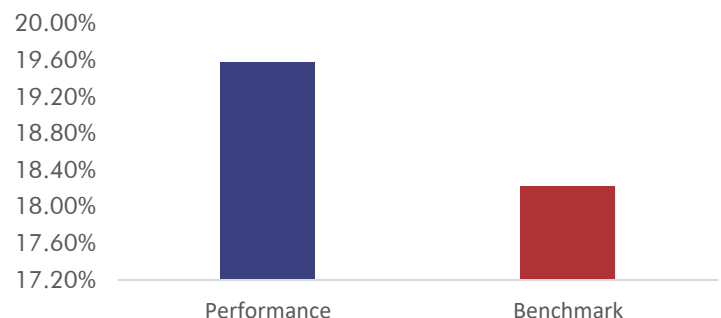
Key Indicators – August 2025

Monetary Policy Rate	27.50%
Headline Inflation	21.88%
Average YTD Yield on 90D NTB – in 2025	18.22%
Yield on Fund (Gross)	21.39%
Yield on Fund (Net of Fees)	19.58%

Asset Allocation – August 2025



Performance Vs. Benchmark – August 2025



Contact Details

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CP Fixed Income Fund (CPFIF)

August 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	₦220.42mn
Base Currency	Naira
Minimum Investment	₦10,000
NAV per Unit	N11.89
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

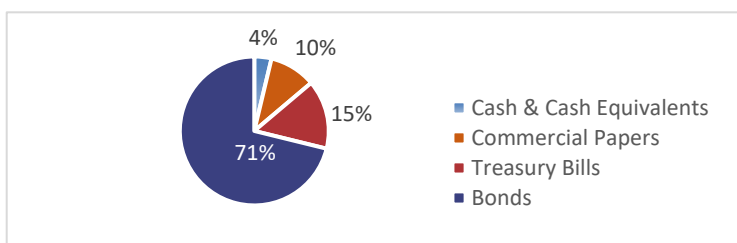
Market Review

- Investor sentiment in the local bond market turned bearish in August, driven by a larger-than-expected auction issuance and profit-taking by market participants. The DMO released a revised Q3 issuance calendar, introducing a new 5-year bond and raising August's offer size across all maturities to ₦200 billion, ₦120 billion higher than July's offer size. However, contrary to expectations, the auction concluded with the DMO selling below its revised offer size, with stop rates capped at 18%.
- Over the course of the month, the Federal Government raised about ₦136 billion through the bond auction. The newly introduced 5-year and the 7-year bonds closed at 17.945% and 18.00%, respectively, with the 7-year bond notably higher than its previous yield of 15.90%. Investor demand remained firm, as shown by a bid-to-cover ratio of 1.97x.

Key Indicators – August 2025

Monetary Policy Rate	27.50%
Headline Inflation	21.88%
YTD Return on 3-Year NIGB	9.78%
YTD Return on Fund	18.75%
Annualised YTD Return on Fund	29.45%
Weighted Yield of the Fund (Net of Fees)	16.98%
2025 Distribution Rate (Annualised)	18.87%

Asset Allocation – August 2025



Performance Vs. Benchmark – August 2025



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CP Dollar Fund (CDF)

August 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	\$ 696.0k
Base Currency	Dollars
Minimum Investment	\$1,000
NAV per Unit	\$1.0993
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

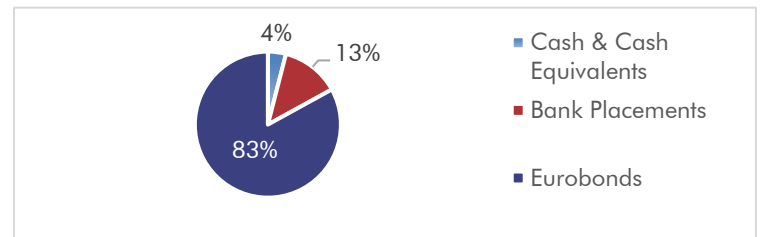
Market Review

- In August, the Eurobond maintained its bullish run as investors placed bets on lower yields in the short term ahead of the trade tariff deadlines. The US FOMC did not hold any meeting in the period, although the committee leaned dovish during various press engagements held. To end the period, the c.90% of the market expects a 0.25% rate cut in September. The 3-year Nigerian Eurobond returned 1.0% in August.
- In the US, the second estimate of the Gross Domestic Product (GDP) declined at an annualized rate of 3.3% in Q2:2025, higher than expectations of 3.0% and higher than the previous quarter's -0.5% print.
- July inflation (PCE) in the US printed at 2.6% (in line with expectations of 2.6% and same as the 2.6% print recorded in June).

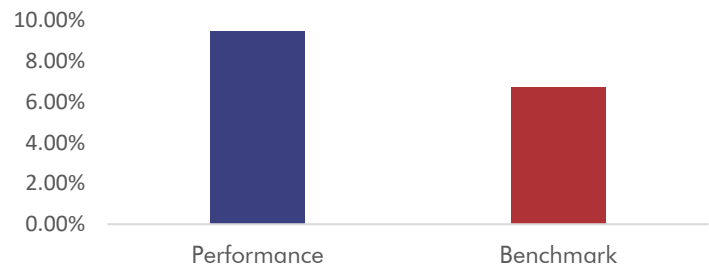
Key Indicators – August 2025

US FED Policy Rate	4.50%
US Inflation (CPI)	2.70%
YTD Return on 3-Year Nigerian Eurobond	8.43%
YTD Return on Fund	9.43%
Annualised YTD Return on Fund	14.49%
Weighted Yield of the Fund (Net of Fees)	6.50%
2025 Distribution Rate (Annualised)	8.95%

Asset Allocation – August 2025



Performance Vs. Benchmark – August 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.