

FUND OBJECTIVE

The Fund seeks to provide capital preservation, steady income, liquidity, diversification, and competitive returns to investors in money market instruments with a maximum tenor of 365 days.

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

In May, interbank rates remained largely unchanged, with the Open Repo Rate (OPR) and Overnight Rate (OVN) closing at 26.50% (+0 bps) and 26.95% (+12 bps), respectively. On the other hand, Treasury bills traded on a bearish note in the secondary market, as the average benchmark yield rose by 13 bps. At the last treasury bills primary market auction, the stop rates printed at 18.00% (+0 bps) for the 91-day bill, 18.50% (+0 bps) for the 182-day bill, and 19.56% (-4bps) for the 364-day bill.

MARKET INDICATORS

Inflation – 23.71%

Annual headline inflation decline to 23.71% in April 2025 from 24.23% in March 2025

FX Reserve - \$37.90Bn

FX reserves as at end of May, N was \$37.90 bn indicating a decline from \$37.93 bn recorded in April 2025.

Monetary Policy Rate – 27.50%

\$ MPR was held at 27.50% in the last MPC meeting held in May.

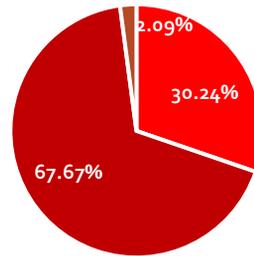
Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.

FUND FACT

| | |
|-----------------------|---------------------|
| Base Currency | Naira |
| Launch Date | July 2021 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Initial Investment | ₦5,000.00 |
| Additional Investment | ₦1,000.00 |
| Nav Per Unit | ₦100 |
| Fund Size | ₦20.03 billion |
| Management Fee | 1.00% p.a. |
| Benchmark | 91-day NTB +100bps |

ASSET ALLOCATION



FUND PERFORMANCE



The yield of the Fund as at of May was 21.38%. The Fund significantly outperformed its benchmark of 19.10% by 2.28%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



■ Short-term Govt securities ■ Other Money Market Instruments ■ Cash

| SECURITIES | CURRENT ALLOCATION | TARGET ALLOCATION |
|--------------------------------|--------------------|-------------------|
| Short Term Govt Securities | 30.24% | 25% - 80% |
| Other Money Market Instruments | 67.67% | 10% - 70% |
| Cash | 2.09% | 0% - 5% |

FUND MATURITY PROFILE

