

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
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MARKET COMMENTARY

In July, interbank rates declined marginally, with the Open Repo Rate (OPR) and Overnight Rate (OVN) closing at 26.40% (-18 bps) and 26.98% (-19 bps), respectively. On the other hand, average Treasury bill yields in the secondary market declined significantly, closing at 17.75% (-131 bps), as the market traded bullishly. At the last primary market auction, the stop rates printed at 15.00% (-280 bps) for the 91-day bill, 15.50% (-285 bps) for the 182-day bill, and 15.88% (-296 bps) for the 364-day bill.

MARKET INDICATORS

Inflation – 22.22%



Annual headline inflation decline to 22.22% in June 2025 from 22.97% in May 2025

FX Reserve - \$39.36Bn



FX reserves as at end of July, was \$39.36 bn indicating a rise from \$37.21 bn recorded in June 2025.

Monetary Policy Rate – 27.50%



MPR was held at 27.50% in the last MPC meeting held in July 2025.

Gross Domestic Product



Nigeria's real GDP recorded an annual growth rate of 3.13% for Q1 2025, an increase from 3.84% in Q4 2024.

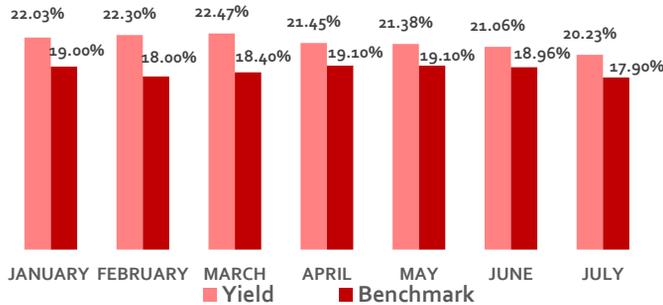
FUND FACT

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	₦23.49 billion
Management Fee	1.00% p.a.
Benchmark	91-day NTB +100bps

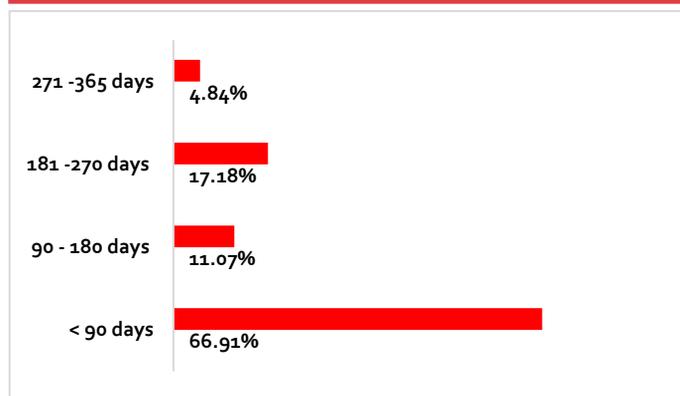
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	26.85%	25% - 80%
Other Money Market Instruments	71.77%	10% - 70%
Cash	1.38%	0% - 5%

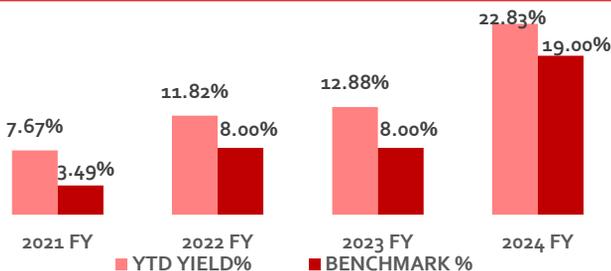
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT

