

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 November, the average interbank rate decreased significantly on a month-on-month (MoM) basis, with the Open Repo Rate (OPR) closing at 22.50% (-200 basis points) and the Overnight Rate (OVN) closing at 22.71% (-215 basis points). Similarly, the average Treasury bill yields in the secondary market declined, closing at 16.88% (-59 basis points). At the most recent Treasury Bill primary market auction, stop rates printed at 15.30% (flat) for the 91-day bill, 15.50% (flat) for the 182-day bill, and 16.04% (-10 basis points) for the 364-day bill.

MARKET INDICATORS

Inflation – 16.05%

Annual headline inflation decline to 16.05% in October 2025 from 18.02% in September 2025



FX Reserve - \$44.67Bn

FX reserves as at end of November was \$44.67bn indicating a rise from \$43.20bn recorded in October 2025.



Monetary Policy Rate – 27.00%

The MPC maintained the MPR at 27.00% in the last MPC meeting held in November 2025.



Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 4.23% for Q3 2025, an increase from 3.31% in Q2 2025.



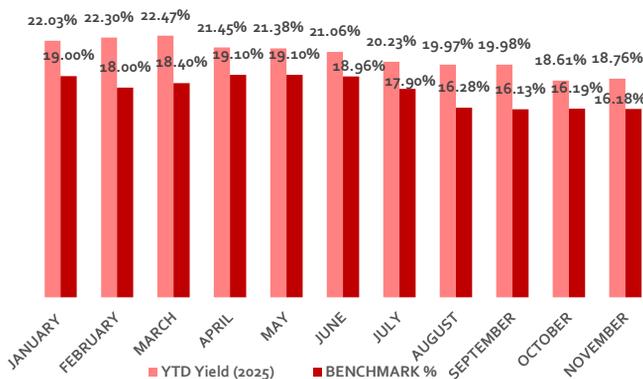
FUND FACT

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	₦31.62 billion
Management Fee	1.00% p.a.
Benchmark	91-day NTB +100bps

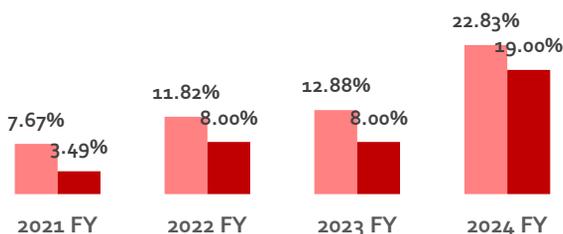
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	42.47%	25% - 80%
Other Money Market Instruments	55.73%	10% - 70%
Cash	1.80%	0% - 5%

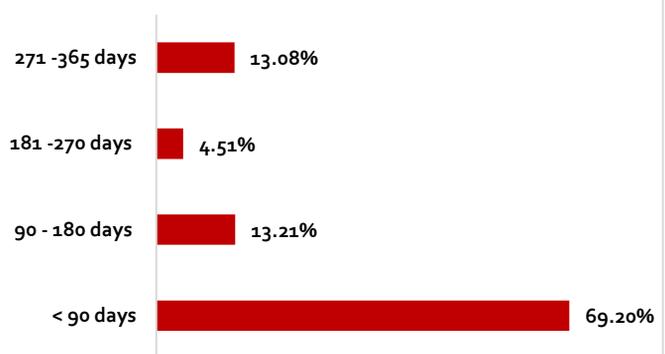
MONTHLY YIELD PERFORMANCE



YEARLY YTD YIELD VS BENCHMARK



FUND MATURITY PROFILE



DISTRIBUTION PER UNIT

