

About the Fund: The Fund is a low risk, open ended mutual fund that invests in a broad range of money market securities such as NTBs, Commercial Papers, Bankers Acceptances and Fixed Deposits.

MONTHLY FACTSHEET

FUND OBJECTIVE

The objective of the Fund is to preserve investors' capital by generating income in excess of the prevailing Nigerian Treasury Bill (NTB) rate, while maintaining high liquidity and credit quality.

MARKET COMMENTARY

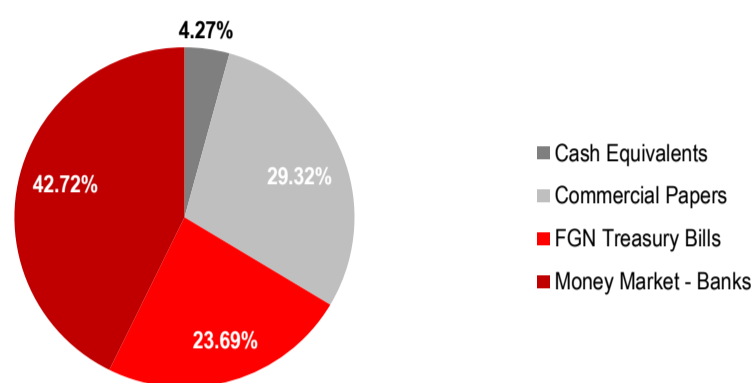
The Nigerian Treasury bills secondary market witnessed yield appreciations over the month as relatively low price persisted. Yields on all ten bills appreciated, raising average yield by 244bps to 4.26% from 1.82% Yield on the 9 March 2023 and 27 April 2023 compressed by 332bps and 343bps respectively, to 4.20% and 4.53%.

Average NTB Primary Market Auction stop rate was 3.18%, compared to the previous month of 4.42%, as the stop rate for 91day, 182 days and 364 day closed at 3.30%, 3.24% and 9.90% respectively. A total of ₦263.50Bn was offered across the tenor while ₦296.75Tn was allotted.

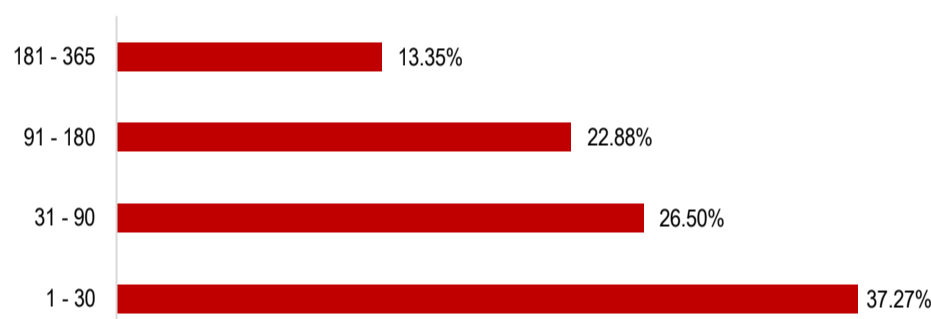
The annual inflation rate in Nigeria accelerated to 21.82% in January 2023, the highest since September 2005, from 21.34% in the prior month. The rise in inflation was caused by soaring food prices and a weaker naira currency.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 100 basis points to 17.50% from 16.50%. The Cash Reserve Ratio (CRR) was maintained at 32.50%, the asymmetric corridor around the MPR was left at +100/-700bps, and the Liquidity Ratio (LR) was kept at 30.0%.

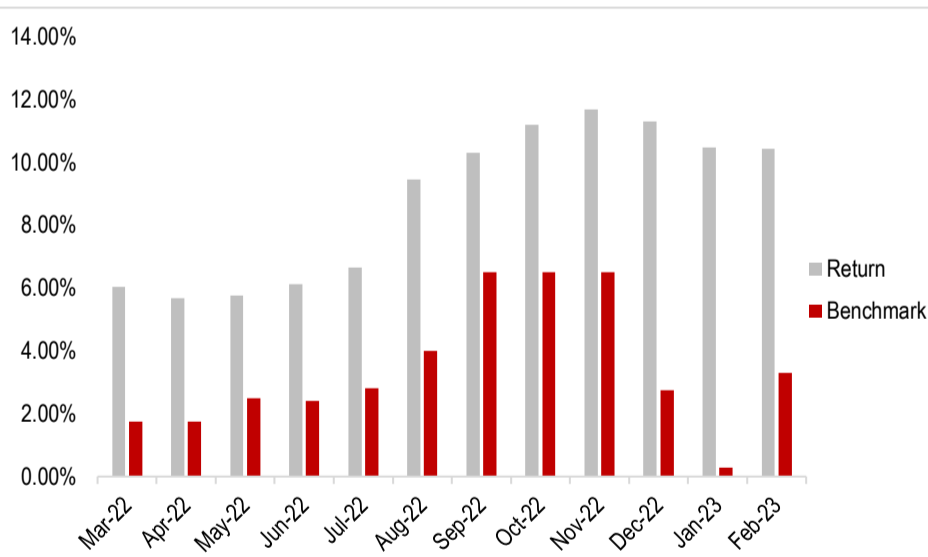
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



FUND FACTS

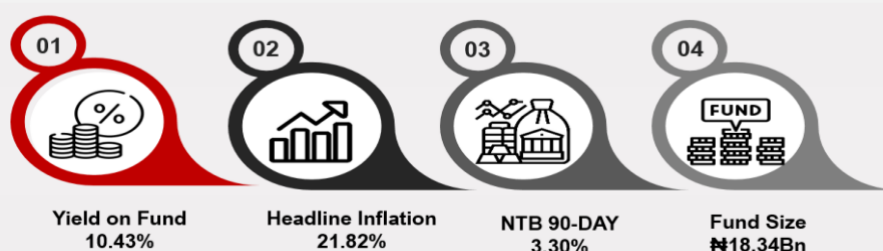
| | |
|--------------------------|--|
| Base Currency | ₦ |
| Fund Managers | Emmanuel Ajasa, CFA, Adetumi Atayero, CFA. |
| Launch Date | December-17 |
| Fund Size | ₦ 18.34Bn |
| Minimum Investments | ₦10,000 |
| NAV per units | ₦1.00 |
| Minimum Holding Period | 30 Days |
| Early liquidation charge | 10% on income earned |
| Income Accrual | Daily |
| Income Distribution | Quarterly |
| Annual Management Fees | 1% p.a. |
| Benchmark | 90 days NTB bills |
| Auditors | PricewaterhouseCoopers Nigeria Limited |
| Trustees | Vetiva Trustees Limited |
| Custodians | Stanbic IBTC Bank Plc |

ASSET ALLOCATION

| | |
|---------------------|------------|
| FGN Treasury Bills | 25% - 100% |
| Other Money Markets | 10% - 75% |
| Bank Placements | 10% - 75% |
| Cash & Receivables | 0% - 5% |

PERFORMANCE INDICATORS

| | |
|------------------------|-----------|
| Monetary Policy Rate | 17.50% |
| Headline Inflation | 21.82% |
| Yield on Fund | 10.43% |
| Benchmark (91-day NTB) | 3.30% |
| Fund Size | ₦ 18.34Bn |



About the Fund: The Fund is a low to medium risk, open ended mutual fund that invests in Federal, State and Corporate bonds that are of investment grade, and a broad range of money market securities. It is authorized and registered in Nigeria as a unit trust scheme.

MONTHLY FACTSHEET

FUND OBJECTIVE

The objective of the Fund is to preserve and grow investors' capital by generating income from high quality long tenured debt securities, while maintaining decent liquidity in short-term debt instruments.

MARKET COMMENTARY

Bearish sentiments drove activities in the Federal Government Bonds market, with investors quoting lower prices. Average yield advanced by 28bps to 13.59%. Maturities at the short end of the curve witnessed sharp sell-offs, with the 23 March, 2025 (+50bps) and 22 January, 2026(+60bps) maturities closing at 10.27% and 11.70% respectively.

Average FGN Primary Market Auction stop rate was 14.93%, compared to the previous month of 14.90%, as the stop rate for Feb 2028, April 2032, April 2037 and April 2049 closed at 13.99%, 14.90%, 15.90% and 16.00% respectively. A total of ₦360.00Bn was offered across the tenor while ₦770.56Bn was allotted.

The annual inflation rate in Nigeria accelerated to 21.82% in January 2023, the highest since September 2005, from 21.34% in the prior month. The rise in inflation was caused by soaring food prices and a weaker naira currency.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 100 basis points to 17.50% from 16.50%. The Cash Reserve Ratio (CRR) was maintained at 32.50%, the asymmetric corridor around the MPR was left at +100/-700bps, and the Liquidity Ratio (LR) was kept at 30.0%.

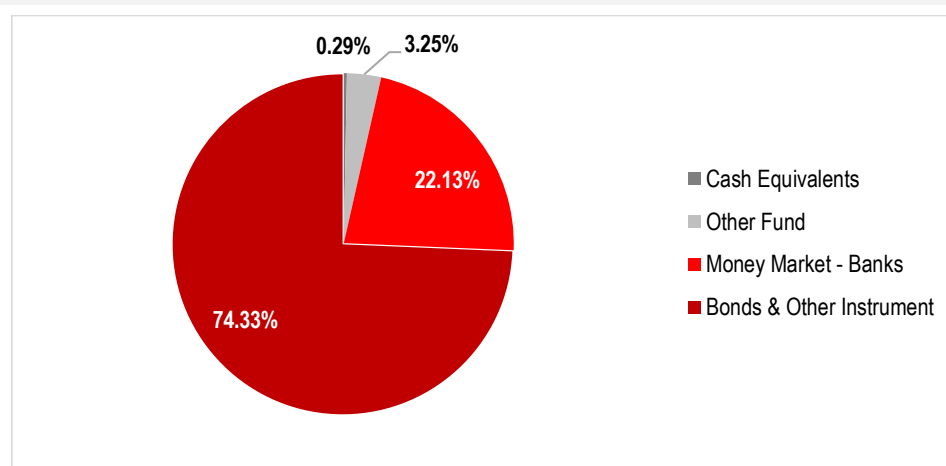
FUND FACTS

| | |
|--------------------------|--|
| Base Currency | ₦ |
| Fund Managers | Emmanuel Ajasa, CFA, Adetumi Atayero, CFA. |
| Launch Date | November-18 |
| Fund Size | ₦ 3.48Bn |
| Minimum Investments | ₦10,000 |
| NAV per units | ₦23.83 |
| Minimum Holding Period | 180 Days |
| Early liquidation charge | 10% on income earned |
| Income Accrual | Daily |
| Income Distribution | Quarterly |
| Annual Management Fees | 1.5% p.a. |
| Auditors | PricewaterhouseCoopers Nigeria Limited |
| Trustees | GTL Trustees Limited |
| Custodians | Citibank Nigeria Plc |

ASSET ALLOCATION

| | |
|------------------------------|------------|
| Money Market (+Call) | 10% -30% |
| Bond & Other Debt Instrument | 65% - 100% |
| Other Funds | 0% - 10% |
| Cash & Receivables | 0% - 5% |

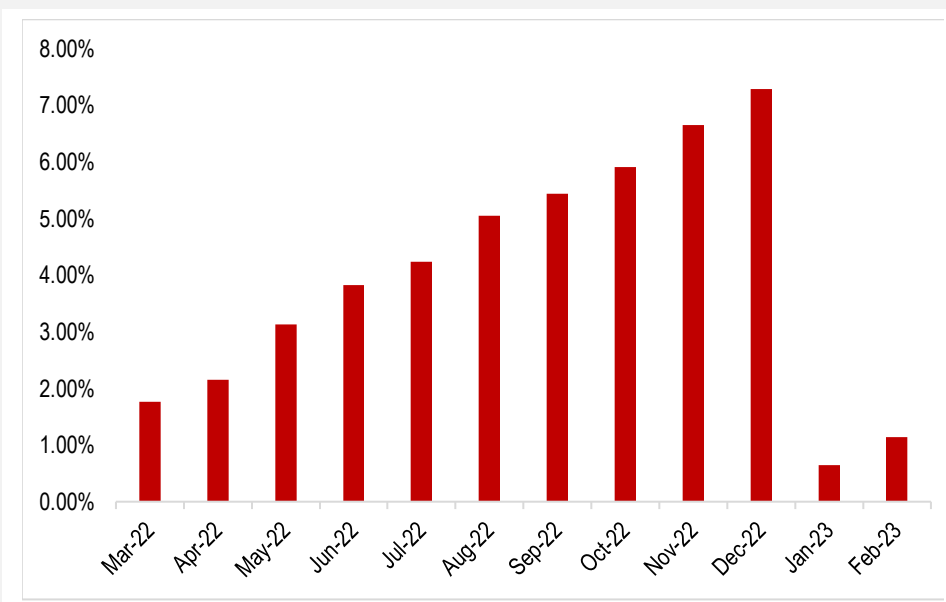
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

| | |
|----------------------|---------|
| Monetary Policy Rate | 17.50% |
| Headline Inflation | 21.82% |
| Yield on Fund | 1.14% |
| Fund Size | ₦3.47Bn |

| | | | |
|-------------------------------------|---|---|-----------------------------------|
| 01 Yield on Fund 1.14% | 02 Headline Inflation 21.82% | 03 Monetary Policy Rate 17.50% | 04 Fund Size ₦3.47Bn |
|-------------------------------------|---|---|-----------------------------------|

About the Fund: The Fund is a medium to high risk, open ended mutual fund that invests in a diversified selection of companies listed on the Nigerian Stock Exchange. The Fund manages liquidity and market expectations by providing a fair allowance for fixed income.

MONTHLY FACTSHEET

FUND OBJECTIVE

The objective of the Fund is to grow investors' capital over the long term by maximizing total returns on portfolio equity holdings. It targets profitable businesses which are relatively underpriced.

MARKET COMMENTARY

The domestic bourse closed the month on a positive note, as the All Share Index rose by 4.82% month on month to close at 55,806.26points. Sectoral performance was bullish, Four of the five indices recorded gains, while the Consumer Goods Index inched down by 2.28%. The Industrial Index (+15.97%) recorded the largest gain, followed by the Oil & Gas Index (+8.24%), the Banking Index (+3.99%) and the Insurance Index (+2.57%).

Average FGN Primary Market Auction stop rate was 14.93%, compared to the previous month of 14.90%, as the stop rate for Feb 2028, April 2032, April 2037 and April 2049 closed at 13.99%, 14.90%, 15.90% and 16.00% respectively. A total of ₦360.00Bn was offered across the tenor while ₦770.56Bn was allotted.

The annual inflation rate in Nigeria accelerated to 21.82% in January 2023, the highest since September 2005, from 21.34% in the prior month. The rise in inflation was caused by soaring food prices and a weaker naira currency.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 100 basis points to 17.50% from 16.50%. The Cash Reserve Ratio (CRR) was maintained at 32.50%, the asymmetric corridor around the MPR was left at +100/-700bps, and the Liquidity Ratio (LR) was kept at 30.0%.

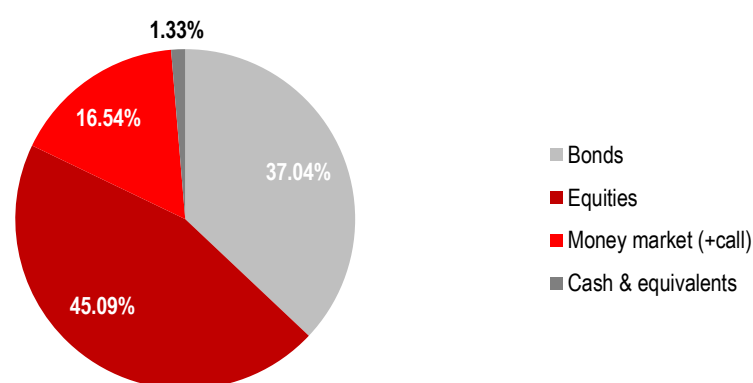
FUND FACTS

| | |
|--------------------------|--|
| Base Currency | ₦ |
| Fund Managers | Emmanuel Ajasa, CFA, Adetumi Atayero, CFA. |
| Launch Date | November-18 |
| Fund Size | ₦2.66Bn |
| Minimum Investments | ₦10,000 |
| NAV per units | ₦14.52 |
| Minimum Holding Period | 180 Days |
| Early liquidation charge | 10% on income earned |
| Income Distribution | Yearly |
| Annual Management Fees | 1.5% p.a. |
| Auditors | PricewaterhouseCoopers Nigeria Limited |
| Trustees | GTL Trustees Limited |
| Custodians | Citibank Nigeria Limited |

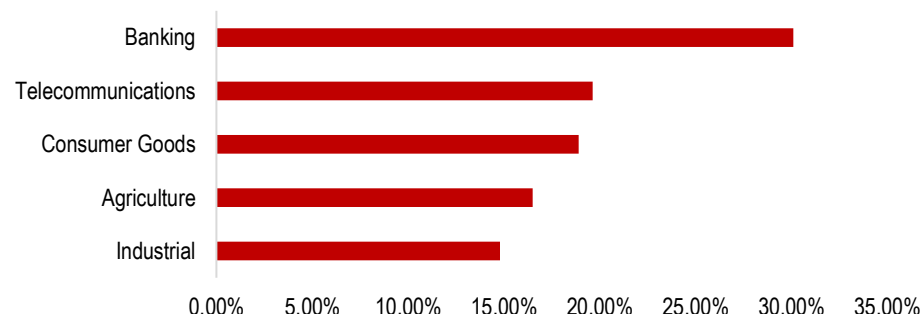
ASSET ALLOCATION

| | |
|----------------------|-----------|
| Bonds | 20% - 60% |
| Equities | 40% - 60% |
| Money Market (+Call) | 0% - 40% |
| Cash & Equivalents | 0% - 5% |

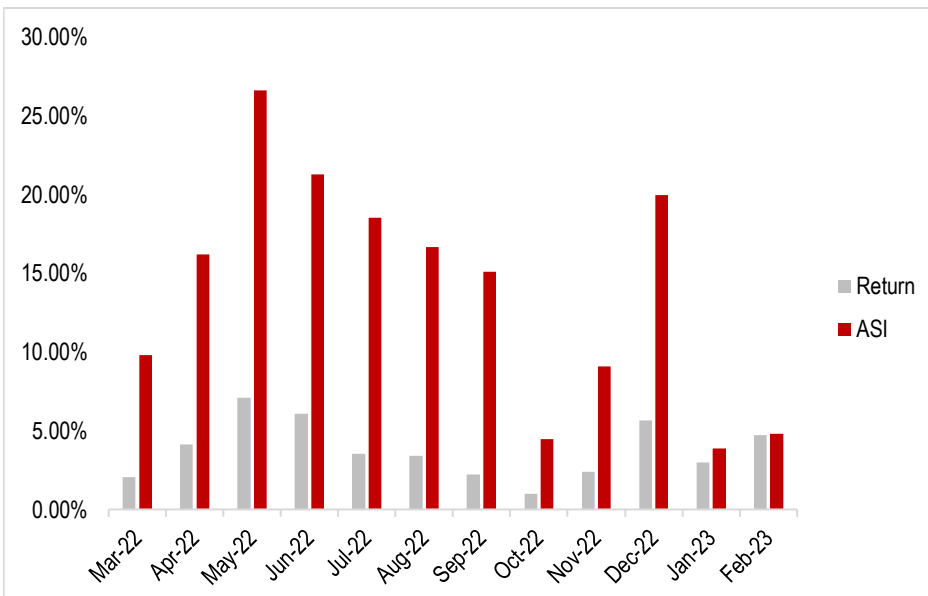
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION

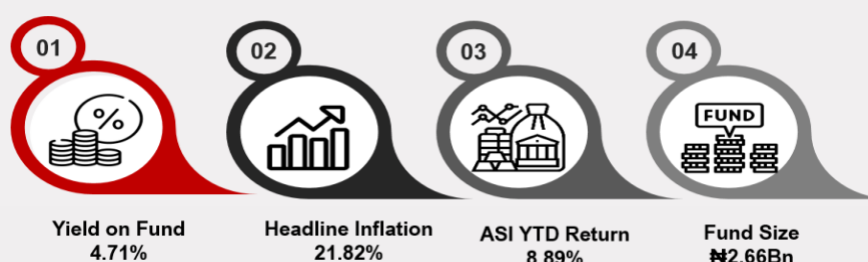


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

| | |
|----------------------|--------|
| Monetary Policy Rate | 17.50% |
| Headline Inflation | 21.82% |
| Yield on Fund | 4.71% |
| NGX ASI YTD | 8.89% |



About the Fund: The Fund is a medium to high risk, open ended mutual fund that invests in a diversified selection of companies listed on the Nigerian Stock Exchange, considering religious and moral reservations. The Fund also makes a fair allowance for fixed income investments.

MONTHLY FACTSHEET

FUND OBJECTIVE

The objective of the Fund is to enable investors to preserve capital and achieve stable income flows. This is because the Fund will invest in 100% quoted equity securities. The objective of the Fund is to provide an investment vehicle that will enable the unitholders of the fund achieve consistent capital appreciation over the long term.

MARKET COMMENTARY

The domestic bourse closed the month on a positive note, as the All Share Index rose by 4.82% month on month to close at 55,806.26points. Sectoral performance was bullish, Four of the five indices recorded gains, while the Consumer Goods Index inched down by 2.28%. The Industrial Index (+15.97%) recorded the largest gain, followed by the Oil & Gas Index (+8.24%), the Banking Index (+3.99%) and the Insurance Index (+2.57%).

Average FGN Primary Market Auction stop rate was 14.93%, compared to the previous month of 14.90%, as the stop rate for Feb 2028, April 2032, April 2037 and April 2049 closed at 13.99%, 14.90%, 15.90% and 16.00% respectively. A total of ₦360.00Bn was offered across the tenor while ₦770.56Bn was allotted.

The annual inflation rate in Nigeria accelerated to 21.82% in January 2023, the highest since September 2005, from 21.34% in the prior month. The rise in inflation was caused by soaring food prices and a weaker naira currency.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate by 100 basis points to 17.50% from 16.50%. The Cash Reserve Ratio (CRR) was maintained at 32.50%, the asymmetric corridor around the MPR was left at +100/-700bps, and the Liquidity Ratio (LR) was kept at 30.0%.

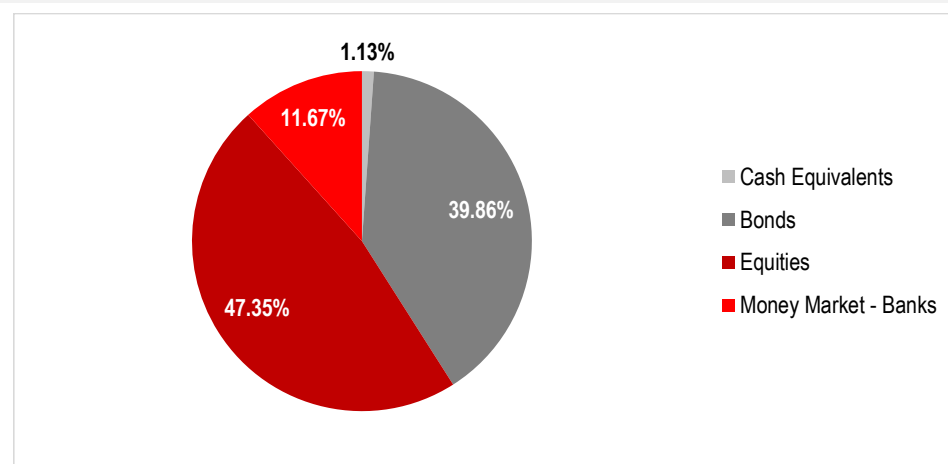
FUND FACTS

| | |
|--------------------------|--|
| Base Currency | ₦ |
| Fund Managers | Emmanuel Ajasa, CFA, Adetumi Atayero, CFA. |
| Launch Date | November-18 |
| Fund Size | ₦611.36Mn |
| Minimum Investments | ₦10,000 |
| NAV per units | ₦16.52 |
| Minimum Holding Period | 180 Days |
| Early liquidation charge | 10% on income earned |
| Income Distribution | Yearly |
| Annual Management Fees | 1.5% p.a. |
| Auditors | PricewaterhouseCoopers Nigeria Limited |
| Trustees | GTL Trustees Limited |
| Custodians | Citibank Nigeria Limited |

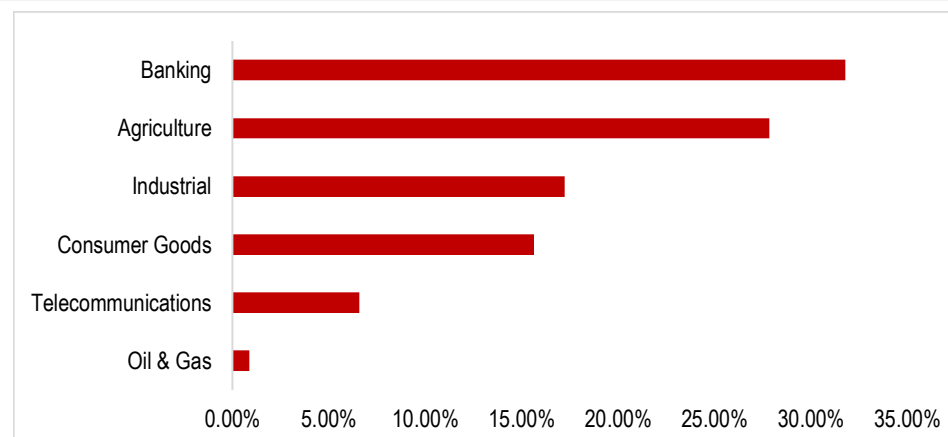
ASSET ALLOCATION

| | |
|----------------------|-----------|
| Bonds | 40% - 60% |
| Equities | 40% - 60% |
| Money Market - Banks | 5% - 20% |
| Cash & Equivalents | 0% - 5% |

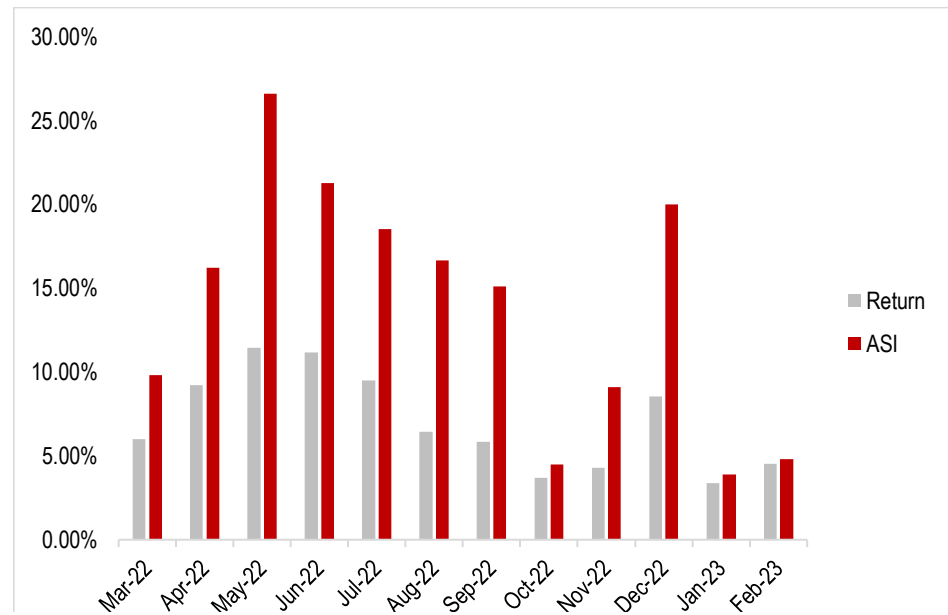
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

| | |
|----------------------|--------|
| Monetary Policy Rate | 17.50% |
| Headline Inflation | 21.34% |
| Yield on Fund | 4.51% |
| NGX ASI YTD | 4.82% |

01

Yield on Fund
4.51%

02

Headline Inflation
21.82%

03

ASI YTD Return
8.89%

04

Fund Size
₦611.36Mn

DISCLAIMER

This document is issued by Quantum Zenith Research (Quantum Zenith) for information purposes only and should not be construed in any circumstances as an offer or solicitation of an offer to sell or to buy or subscribe for securities or any other financial instruments.

The information contained herein is confidential and is solely for the use of those persons to whom it has been addressed. The information contained is not intended for distribution to the public and may not be disclosed, reproduced, redistributed or published in whole or in part for any purpose without the written permission of Quantum Zenith.

Recipients of this document should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this document may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive this document without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. By receiving this document, you will not be deemed a client or provided with the protection afforded to clients of Quantum Zenith. When distributing this document, Quantum Zenith is not acting on behalf of any recipient of this document and will not be responsible for providing advice to any recipient in relation to this document.

This document is based upon information from various sources that we believe are reliable. However, no representation is made concerning its accuracy, reasonableness or completeness. Neither Quantum Zenith nor its advisors, directors, employees or any of its affiliates accept any liability for any loss arising from any use of this document or its contents. This document should not be used as a substitution for exercising independent judgement and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient.

This document includes certain statements, estimates and projections with respect to the future performance of securities listed on the Nigerian Exchange Limited. Such statements, estimates and projections may reflect various assumptions concerning anticipated economic developments that have not been independently verified. Opinions expressed are based on current events as at the date appearing on this document only and related opinion may change without notice.

Neither Quantum Zenith nor its advisors, directors, employees or any of its affiliates accept any liability whatsoever for the actions of third parties in this respect. Investments in general involve some degree of risk, including risk of capital loss. The securities mentioned in this document may therefore not be suitable for all investors. If in doubt, please consult an independent investment adviser. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Neither Quantum Zenith nor its advisors, directors, employees or any of its affiliates accept any liability whatsoever for any direct or indirect loss arising from the use of this document. This product may not be used to create any financial instruments or products or any indices.

Quantum Zenith, its directors, employees or any of its affiliates may have or may have had interest in any of the companies contained herein or hold long or short positions in any of the securities mentioned herein. Directors and employees of Quantum Zenith or its affiliates may serve or may have served as officers or directors of the companies contained herein. Quantum Zenith and its affiliates may act or may have acted as market maker in the securities contained herein. Quantum Zenith or its affiliates may have or may have had a relationship with or provide or have provided investment banking, investment management, and/or financial services to the companies contained herein; Quantum Zenith however relies on information barriers, such as 'Chinese walls' to control the flow of information.

Quantum Zenith is authorised and regulated by the Securities and Exchange Commission, Nigeria and is a member of the Nigerian Exchange. All rights in this research report and its content shall remain with the Quantum Zenith and any rights not expressly granted are hereby reserved. No title or related rights in the research report is transferred to you, save for the limited right of use based on your relationship with the Quantum Zenith. In accessing this research report, you agree that the contents shall be for your private use only, and not for commercial or public use. You undertake not to copy, store in any medium (including in any other website), publish, sell, transfer, distribute, transmit, re-transmit, reproduce, broadcast, modify, incorporate into any website or any other platform by in-linking, framing or any other means or display any part of this research report without first obtaining express written permission from the Quantum Zenith to do so. By receiving and accessing this report, you undertake to take all such steps as may be necessary or appropriate to protect the copyright and proprietary information contained in this research report.