

**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

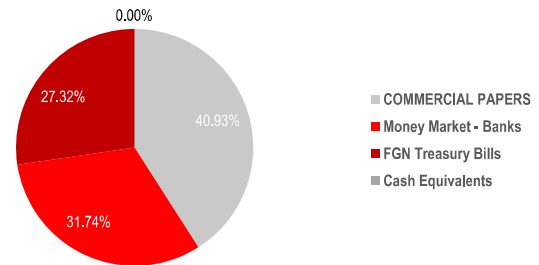
Average yield in the Nigerian Treasury Bills secondary market expanded by 48bps to 6.69% (from previous month's 6.21%) on the back of risk off sentiment among market traders. The introduction of the 6 June 2024 bill also contributed to the stretch closing at 9.98%.

Average NTB Primary Market Auction stop rate was 6.41%, compared to the previous month of 5.74%, as the stop rate for 91day, 182 days and 364 day closed at 6.00%, 8.00% and 12.15% respectively. A total of ₦264.33Bn was offered across the tenor while ₦264.33Bn was allotted.

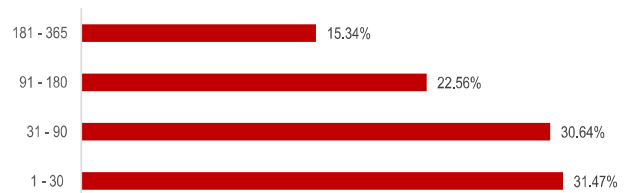
Nigeria's inflation rate elevated further in June 2023, rising to 22.79% from 22.41% recorded in the previous month, which represents the sixth consecutive increase in the headline inflation rate.

The Central Bank of Nigeria raised its benchmark interest rate by 25 basis points to 18.75% in a decision announced on July 23th 2023, marking the eighth consecutive increase since May 2022. Additionally, for the first time since September 2020, the asymmetric corridor was tightened. However, the committee opted to keep other policy parameters unchanged.

### ASSET ALLOCATION



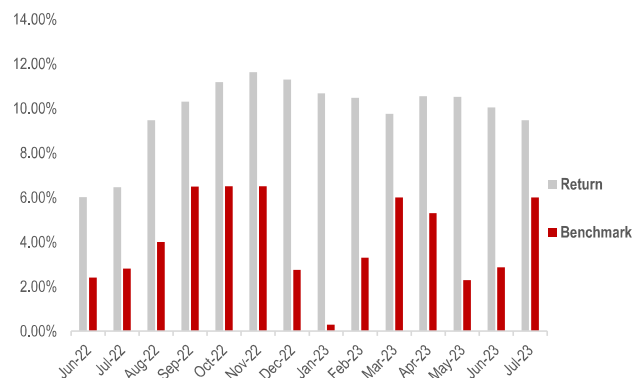
### FUND MATURITY PROFILE



### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦25.07Bn
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

### HISTORICAL FUND PERFORMANCE



### 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	18.75%
Headline Inflation	22.79%
Yield on Fund	9.47%
Benchmark (91-day NTB)	6.00%
Fund Size	₦25.07Bn



**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.

### 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

Average yield in the Nigerian Treasury Bills secondary market expanded by 48bps to 6.69% (from previous month's 6.21%) on the back of risk off sentiment among market traders. The introduction of the 6 June 2024 bill also contributed to the stretch closing at 9.98%.

Average NTB Primary Market Auction stop rate was 6.41%, compared to the previous month of 5.74%, as the stop rate for 91day, 182 days and 364 day closed at 6.00%, 8.00% and 12.15% respectively. A total of ₦264.33Bn was offered across the tenor while ₦264.33Bn was allotted.

Nigeria's inflation rate elevated further in June 2023, rising to 22.79% from 22.41% recorded in the previous month, which represents the sixth consecutive increase in the headline inflation rate.

The Central Bank of Nigeria raised its benchmark interest rate by 25 basis points to 18.75% in a decision announced on July 23rd 2023, marking the eighth consecutive increase since May 2022. Additionally, for the first time since September 2020, the asymmetric corridor was tightened. However, the committee opted to keep other policy parameters unchanged.

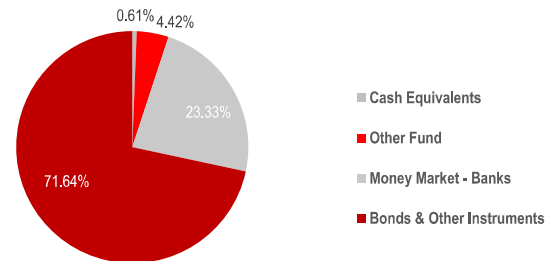
### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.56Bn
Minimum Investments	₦10,000
NAV per units	₦24.56
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

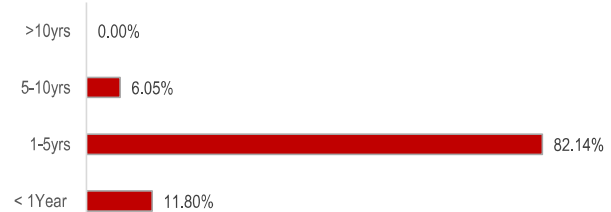
### ASSET ALLOCATION

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

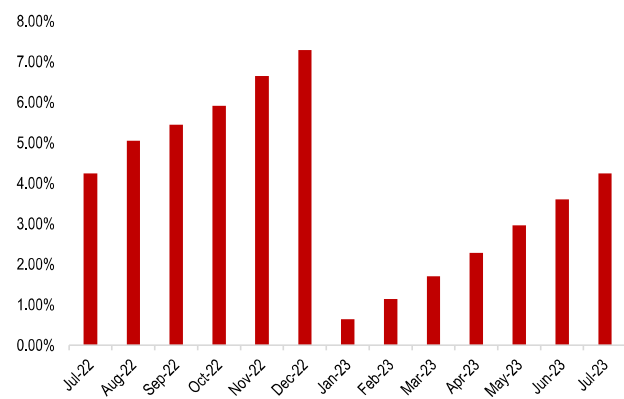
### ASSET ALLOCATION



### FUND MATURITY PROFILE

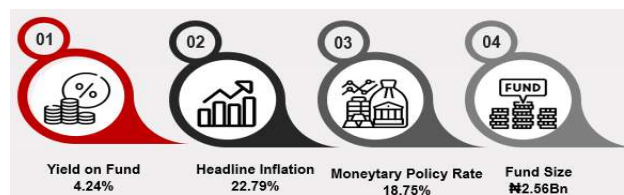


### HISTORICAL FUND PERFORMANCE



### PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	22.79%
Yield on Fund	4.24%
Fund Size	₦2.56Bn



**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.

### 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 Nigerian equity market witnessed a bullish run in the month. The All Share Index advanced significantly by 5.53% to 64,337.52 points. From 60,968.27 points. Sectoral performance was mixed as three indices gained while the other two lost. The Oil & Gas Index (+20.05%) recorded the largest gains, followed by the Industrial Index (+14.17%) and the Banking Index (+3.84%). Conversely, the Insurance and Consumer Goods Indices declined 5.89% and 4.58% respectively.

Average FGN Primary Market Auction stop rate was 13.63%, compared to the previous month of 14.94%, as the stop rate for April 2023, June 2033, June 2038 and June 2053 closed at 12.50%, 13.60%, 14.10% and 14.30% respectively. A total of ₦360.00Bn was offered across the tenor while ₦656.52Bn was allotted.

Nigeria's inflation rate elevated further in June 2023, rising to 22.79% from 22.41% recorded in the previous month, which represents the sixth consecutive increase in the headline inflation rate.

The Central Bank of Nigeria raised its benchmark interest rate by 25 basis points to 18.75% in a decision announced on July 23rd 2023, marking the eighth consecutive increase since May 2022. Additionally, for the first time since September 2020, the asymmetric corridor was tightened. However, the committee opted to keep other policy parameters unchanged.

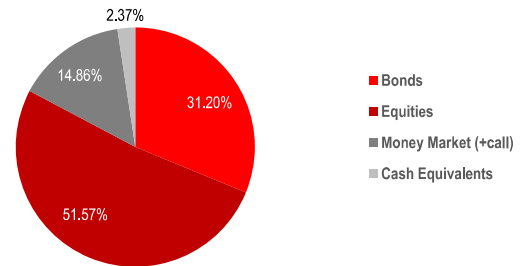
### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦3.08Bn
Minimum Investments	₦10,000
NAV per units	₦16.57
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

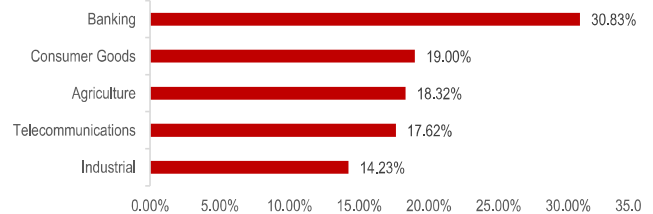
### ASSET ALLOCATION

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

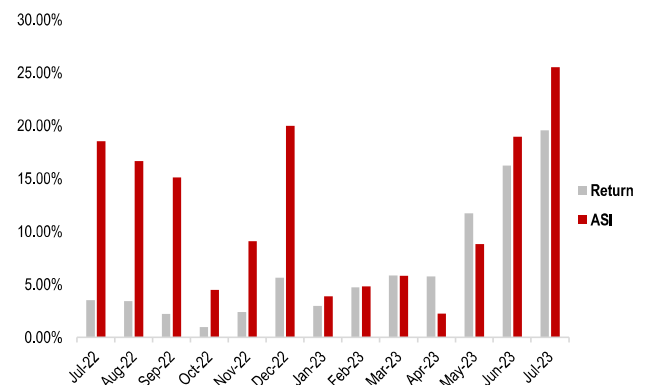
### ASSET ALLOCATION



### EQUITY SECTORAL ALLOCATION

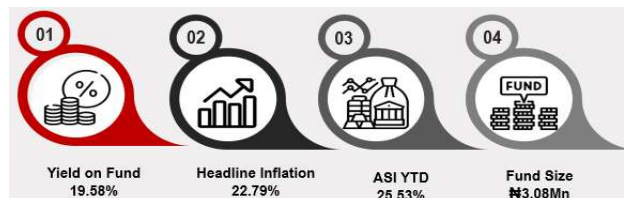


### HISTORICAL FUND PERFORMANCE



### PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	22.79%
Yield on Fund	19.58%
NGX ASI YTD	25.53%



**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.

### 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 Nigerian equity market witnessed a bullish run in the month. The All Share Index advanced significantly by 5.53% to 64,337.52 points. From 60,968.27 points. Sectoral performance was mixed as three indices gained while the other two lost. The Oil & Gas Index (+20.05%) recorded the largest gains, followed by the Industrial Index (+14.17%) and the Banking Index (+3.84%). Conversely, the Insurance and Consumer Goods Indices declined 5.89% and 4.58% respectively.

Average FGN Primary Market Auction stop rate was 13.63%, compared to the previous month of 14.94%, as the stop rate for April 2029, June 2033, June 2038 and June 2053 closed at 12.50%, 13.60%, 14.10% and 14.30% respectively. A total of ₦360.00Bn was offered across the tenor while ₦656.52Bn was allotted.

Nigeria's inflation rate elevated further in June 2023, rising to 22.79% from 22.41% recorded in the previous month, which represents the sixth consecutive increase in the headline inflation rate.

The Central Bank of Nigeria raised its benchmark interest rate by 25 basis points to 18.75% in a decision announced on July 23rd 2023, marking the eighth consecutive increase since May 2022. Additionally, for the first time since September 2020, the asymmetric corridor was tightened. However, the committee opted to keep other policy parameters unchanged.

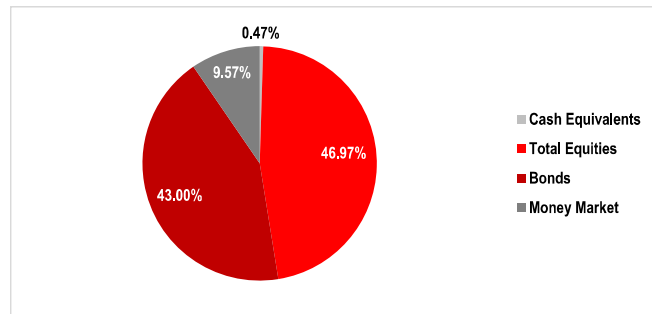
### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦739.5Mn
Minimum Investments	₦10,000
NAV per units	₦19.33
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

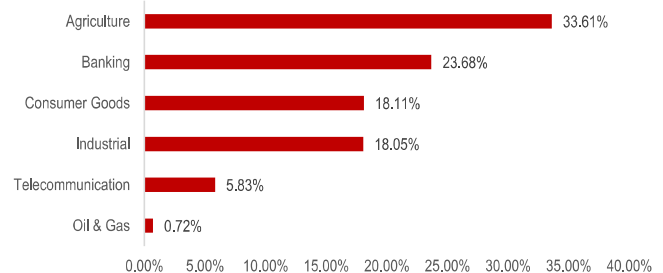
### ASSET ALLOCATION

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

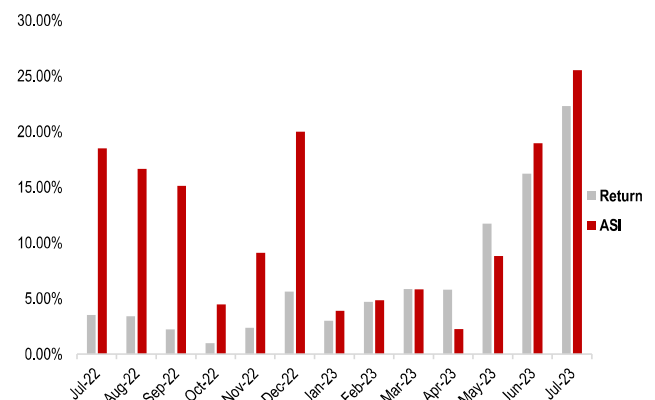
### ASSET ALLOCATION



### EQUITY SECTORAL ALLOCATION



### HISTORICAL FUND PERFORMANCE



### PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	22.79%
Yield on Fund	22.31%
NGX ASI YTD	25.53%



**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 advisers, 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 advisers, 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.*