



CORAL MONEY MARKET FUND

Q3 2024 Fund Managers Report

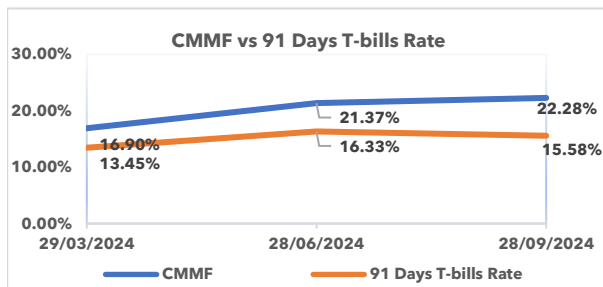
BACKGROUND INFORMATION

The Coral Money Market Fund "CMMF" is an actively managed open-ended unit trust scheme that invests exclusively in money market instrument – instruments with maturities less than 365 days.

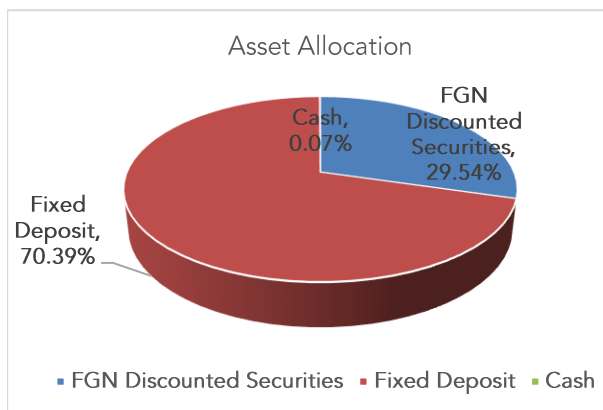
INVESTMENT OBJECTIVE

The objective of the Fund is to enable investors achieve consistent income streams through investment in a portfolio of money market securities and investments specified in the Trust Deed. The money market fund preserves capital, offers quarterly interest payment as well as safety and liquidity over the long term. It is also particularly designed to enable investors satisfy a broad range of financial needs as it can be used as a private pension/retirement plan, investments plan, or children's educational plan.

Fund Performance vs. benchmark.



ASSET ALLOCATION (% OF TOTAL ASSETS)



UPDATE ON THE CMMF

You can now monitor your investment online by viewing your statement on our website www.fsdhaml.com.

REVIEW OF THE FUND

Inception date:	June 2019
Net Asset Value:	N29.57bn
Base Currency	Naira
Management Fee	1.50%
Minimum Investment	N5,000.00
Distribution Frequency	Quarterly
Fund Rating	A – (f) (Agusto & Co)
Investment Managers Rating	BBB Long Term / A3 Short Term (GCR)

Current Asset Allocation: 29.54% in FGN Treasury Bills, 70.39% in Fixed deposits, cash 0.07%.

Benchmark:	91 days FGN Treasury Bills
Risk Profile:	Low
Fund Custodian:	United Bank of Africa
Fund Trustee:	UTL Trust Management Service
Auditors:	KPMG Towers
Registrars:	United Securities Limited

Fund Manager's Comment

The CMMF returned 22.28% in Q3 2024 compared to 21.37% printed in Q2 2024. Money market rate and yield on various T-bills maturities went slightly stable at current levels in Q3 2024 which is now marginally moderating. Hence, we exploited this situation to further key into T-bills securities and lock in rate for sale in Q4 2024. We positioned in relatively long-tenured Fixed Deposit placement, just so to elongate reward of high return. Inflation rate was relatively high at above 30% - as at August 2024, inflation rate was 32.15%. We saw relatively high interest rate in the quarter as the Monetary Authority tried to rein in inflation and stabilize exchange rate.

Strategy

We expect money market rate and yield on various T-bills maturities to be stable at current levels in Q4 2024. Hence, we would exploit this situation to further key into T-bills securities and lock in rate for sale in 2025. Notably, we would position in relatively mid-tenured Fixed Deposit placement as much as Weighted Average Maturities (WAM) can accommodate, to elongate reward of high returns.

We will take position on the short to mid end tenors of quality high-yield CPs.

Increasing your investment in the Coral Money Market Fund just got easier!

- From the comfort of your space, you can increase your investment in the CMMF with as little as N5,000 through any of the following:
- Automatic transfer sums from any Nigerian bank to the funds custodian by issuing a direct debit instruction. You simply fill and execute the form; we will process it on your behalf.
- Transfer the investment sum to the funds' custodian.
- Issue a cheque/ bank draft in favor of "Coral Money Market Fund".

You can also reach out to us via email at coralfunds@fsdhgroup.com. Follow us on twitter and Instagram via @Fsdhcoralfunds and like our face book page; FSDH Coral Funds www.facebook.com/coralfunds.