

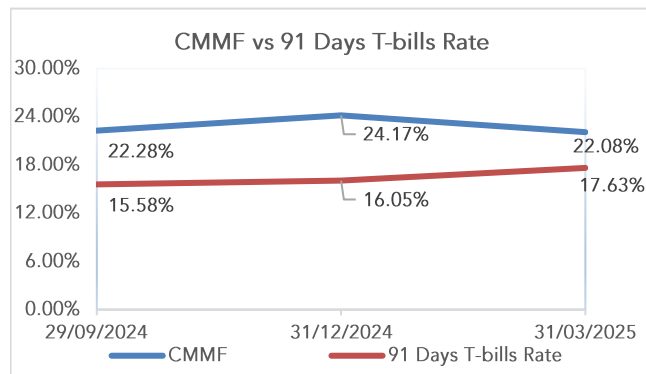
BACKGROUND INFORMATION

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.

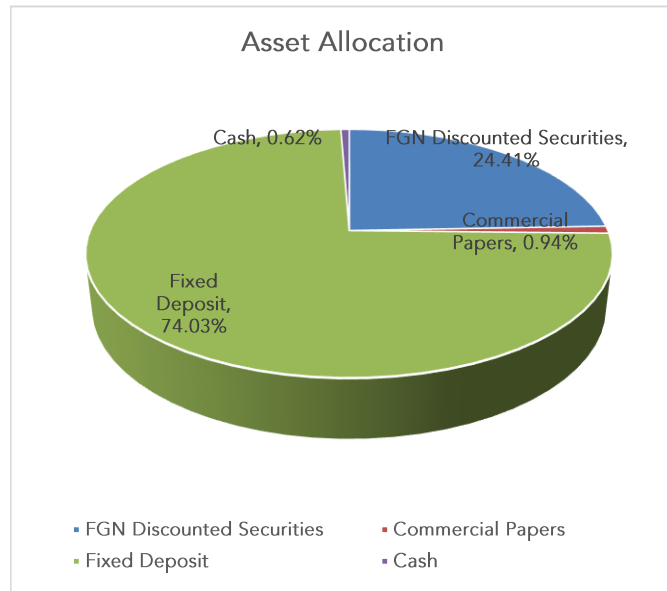
INVESTMENT OBJECTIVE

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:	N50.98bn
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: 24.41% in FGN Treasury Bills, 0.94% in Commercial Papers, 74.03% in Fixed deposits, cash 0.62%.

Benchmark:	91days 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 22.08% in Q1 2025. On the macro front, inflation rate was relatively high at 34.80% as at December 2024. Rate in the money market got to a resistance level, thus moderated in Q1 2025 amid expectation of disinflation and stability of the exchange rate. Thus, we exploited this situation to further key into long-tenured T-bills securities and lock in rate. Notably, we would position in relatively long-tenured Fixed Deposit placement as much as Weighted Average Maturities (WAM) can accommodate.

Strategy

In Q2 2025 we expect bond yields for the short to mid-end tenors to increase marginally amid trade war fears; hence, our strategy would be to lock-in high rate (particularly at the point of inflection) in that space. Also, we expect money market rate and yield on various T-bills maturities to be a little higher than current levels. Hence, we would exploit this situation to further key into T-bills securities (longer maturities) and lock in rate for sale later in 2025. Notably, for CMMF 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 be very careful with CPs in the first half of 2025; however, we would consider only high-quality mid-tenor CPs in H2 2025 – when we expect interest rate environment would be less risky for corporates.

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.