

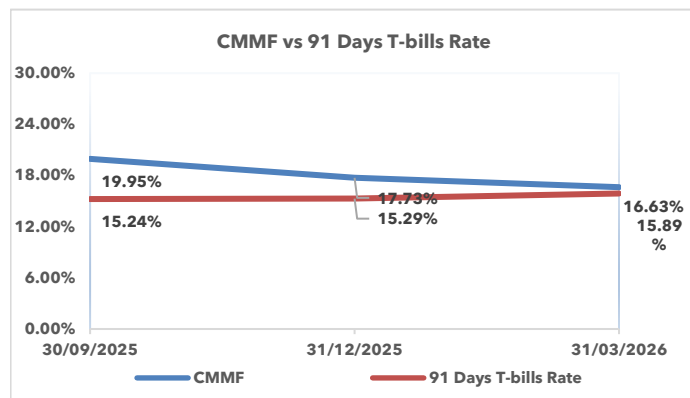
### BACKGROUND INFORMATION

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.

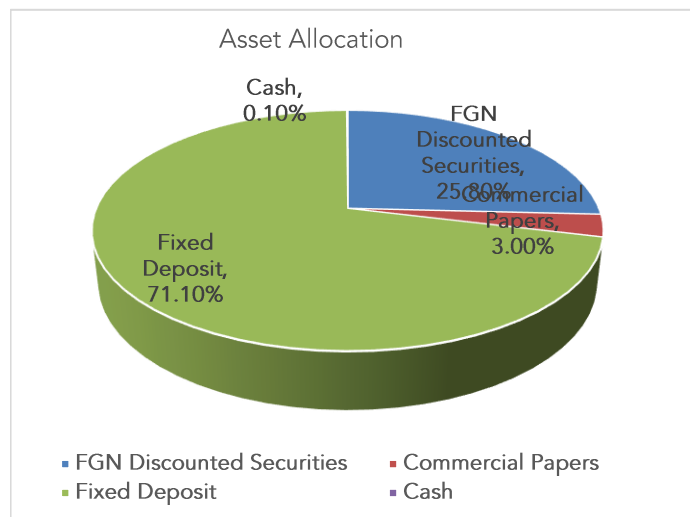
### INVESTMENT OBJECTIVE

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](http://www.fsdhaml.com).

### REVIEW OF THE FUND

Inception date:	June 2019
Net Asset Value:	N97.46bn
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: 25.8% in FGN Treasury Bills, 3.0% in Commercial Papers, 71.10% in Fixed deposits, cash 0.1%.

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

### Fund Manager’s Comment

The CMMF returned 16.63% in Q1 2026, higher than the benchmark of 15.89%. Rates generally moderated in the period under review. Particularly, yield on treasury bills for the short to mid-end tenors decreased marginally on lower inflation rate, interest rate and foreign exchange stability. Also, we saw huge liquidity in the financial system which suppressed the fixed deposit rate in Q1 2026. However, we positioned in relatively mid-tenured fixed deposit placement and T-bills well ahead of the declining rates – to elongate reward of high returns. Thus, returning better yield on the fund.

We purchased more CPs in Q4 2025 to boost return as rates declined in the review period.

### Expectation & Strategy

The disinflation trajectory that anchored the Q1 rally now faces material headwinds. Rising global oil prices are feeding through to domestic pump prices, introducing inflation risk that was not present when the February MPR cut was delivered. Hence, for CMMF we would position in a relatively short-tenured Fixed Deposit placement to reduce the Weighted Average Maturities (WAM) and give enough headroom to purchase long-dated T-bills, to replace short-dated ones that are contributing less to the Fund’s return, in order not to breach regulatory average maturity of 90days.

✓High-quality mid-tenor CPs would be carefully considered in Q2 2026 to boost Funds’ returns.

✓We would continue with the active trading on T-bills in our position to boost Fund returns.

### 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](mailto:coralfunds@fsdhgroup.com). Follow us on twitter and Instagram via @Fsdhcoralfunds and like our face book page; FSDH Coral Funds