

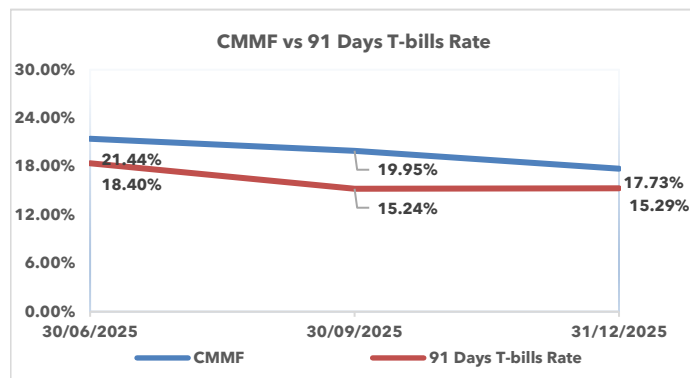
BACKGROUND INFORMATION

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.

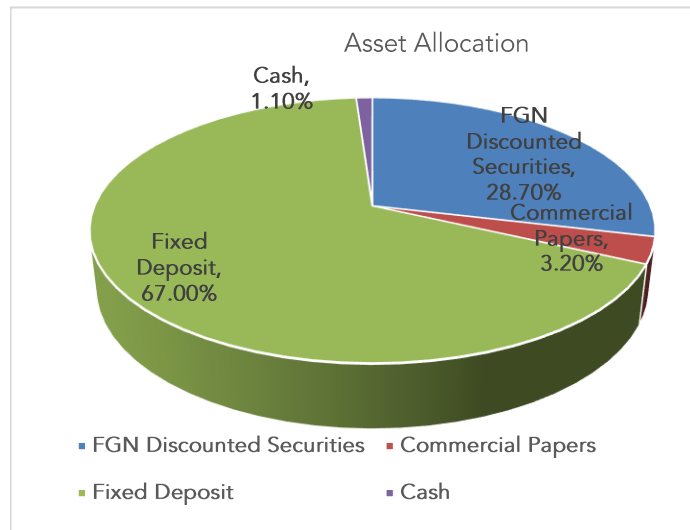
INVESTMENT OBJECTIVE

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:	N90.62bn
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: 28.7% in FGN Treasury Bills, 3.2% in Commercial Papers, 67.0% in Fixed deposits, cash 1.1%.

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 17.73% in Q4 2025, higher than the benchmark of 15.29%. 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 Q4 2025. 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

In 2026 we expect T-bills yields for the short to mid-end tenors to decrease marginally amid expectation of lower inflation figures; hence, our strategy would be to go a little long on the asset-side to lock-in relatively high rate (particularly at the point of inflection) in that space.

We would position in relatively mid-tenured fixed deposit placement as much as Weighted Average Maturities (WAM) can accommodate, to elongate reward of better returns.

We would consider only high-quality mid-tenor CPs in 2026 – as we expect interest rate environment to become less risky for quality names. 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@fsdgroup.com. Follow us on twitter and Instagram via @Fsdhcoralfunds and like our face book page; FSDH Coral Funds www.facebook.com/coralfunds.