

OVERVIEW

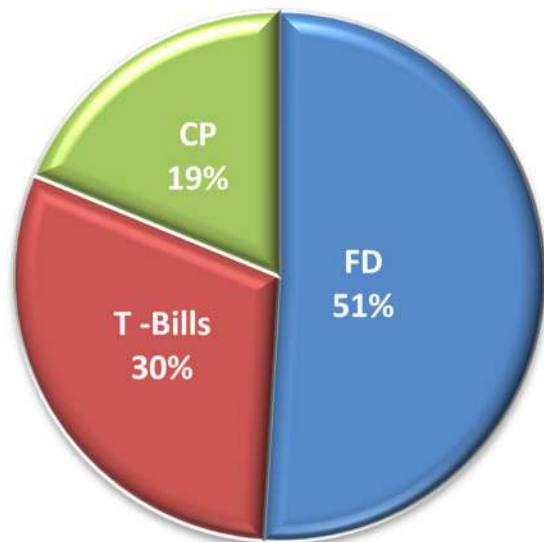
AllCO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a combination of the two.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to generate regular income for unit holders by investing in high-quality, liquid, and short tenored fixed income instruments whilst ensuring safety of principal.

ASSET ALLOCATION

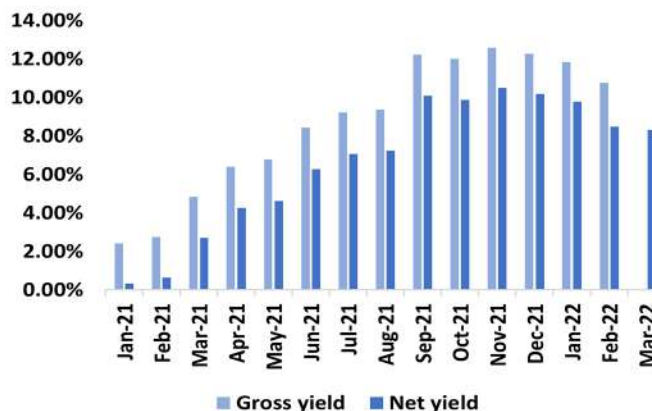
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	28-Feb	31-Mar
Gross Return	10.77%	10.70%
Net Return	8.48%	8.31%
Weighted Average Maturity	56.88	60.48
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	2.24%	1.75%

FUND RETURNS



Important Disclaimers

This document has been issued and approved by AllCO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

FUND PERFORMANCE

AllCO Money Market Fund recorded a net yield of 8.31% p.a in March 2022, slightly lower than previous month's closing yield of 8.48%. Nevertheless, outperforming its benchmark's average rate of 1.75%. This can be attributed to the fund's investment in high yielding treasury bills and other short-term securities, with the 364-day paper closing at 4.45% for the month under review, from 4.10% the previous month. Weighted Average tenor of the assets in the fund closed at ca 60.48 days.

With inflows of ca ₦965.70bn recorded from Open Market Operations (OMO), Nigerian Treasury Bills (NTB) maturities and bonds coupon payments, interbank System liquidity averaged ca ₦239.66bn in March lower than ca ₦286.14bn recorded in February. As a result, Interbank rates closed higher for the month under review, as the Open Buy Back (OBB) and Overnight (ON) rates closed at an average of 6.54% and 7.02% from 6.29% and 6.70% in February 2022.

The NTB secondary market traded mixed to bullish in March, as OMO maturities and consecutive decline in 1- year stop rates at the first set (2) of NTB auctions, spurred buy-side activity. However, the last NTB auction conducted in Q1 2022 ensured a slightly bearish end to the month, with stop rates on the 91 and 364-day papers increasing by 1bp and 45bps to settle at 1.75% and 4.45% respectively, while the 182-day paper was left unchanged at 3.00%. The total subscription by investors was ca 1.73 times the amount on offer (₦143.29billion), with the CBN selling ca ₦174.19billion across the three maturities.