

OVERVIEW

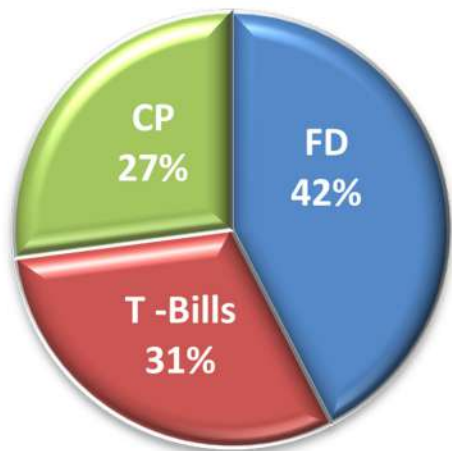
AllCO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a 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 | 31-May | 30-Jun |
|---------------------------|--------------|--------------|
| Gross Return | 10.63% | 10.70% |
| Net Return | 8.26% | 8.35% |
| Weighted Average Maturity | 61.08 | 62.67 |
| Rating | A | A |
| Minimum Entry | N10,000 | N10,000 |
| Minimum Holding Period | 90Days | 90Days |
| Benchmark | 91 Day Tbill | 91 Day Tbill |
| Benchmark Average Rate | 2.50% | 2.40% |

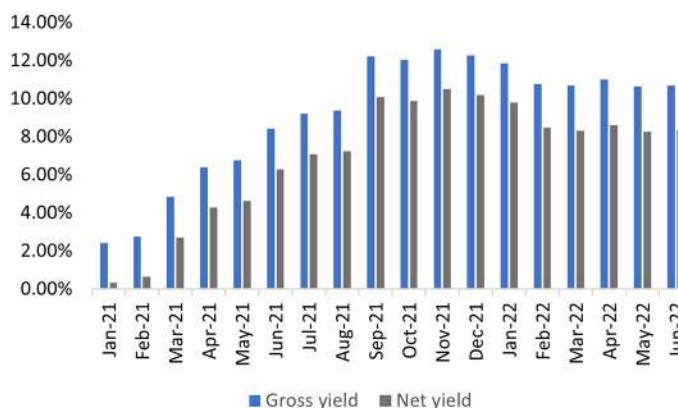
FUND PERFORMANCE

In June 2022, the AllCO Money Market Fund generated a net yield of 8.35% p.a, outperforming the 91-day NTB paper benchmark closing rate of 2.40%. This can be attributed to the fund's investment in high yielding short-term securities such as Fixed deposit, Commercial papers as well as Treasury Bills. The fund closed the month with a weighted average tenor of ca 62.67 days.

Interbank System liquidity averaged ca ₦13.71bn in June, lower than ca ₦157.73bn recorded in May, which signaled that liquidity in the system was weak over the month with interbank rates at double-digit levels. Consequently, the Open Buy Back (OBB) and Overnight (ON) rates averaged 11.24% and 11.55% in June, from 9.35% and 9.73% recorded in May.

Three NTB primary auctions were held in June 2022, which is typical of the final month in every quarter. The 91-day and 182-day papers dipped by 10bps each M-o-M, to close at 2.40% and 3.79% respectively. Additionally, the 364-day paper closed at 6.07%, which is 37bps and 42bps down from 6.44% earlier in the month and 6.49% at the end of May 2022. Given the level of maturities in Q3, we anticipate that the Debt Management Office (DMO) may expand market supply through auctions in the upcoming quarter.

FUND RETURNS



Important Disclaimers

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