

OVERVIEW

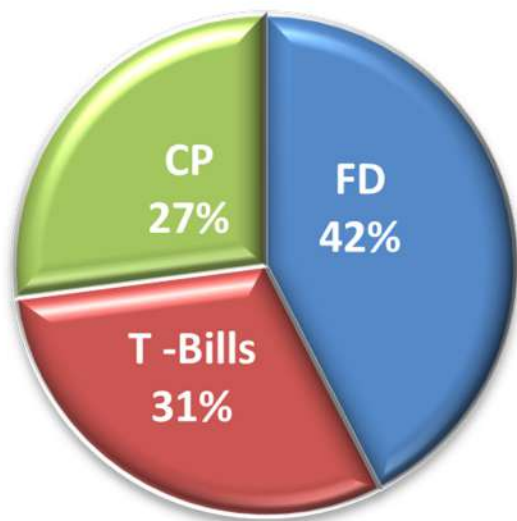
AllICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

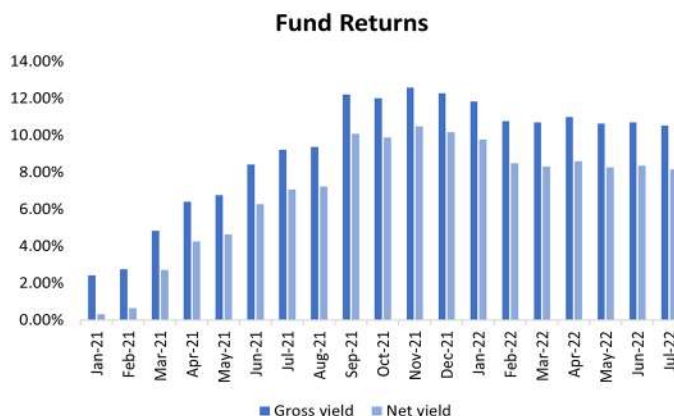
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

| AMMF | 30-Jun | 29-Jul |
|---------------------------|--------------|--------------|
| Gross Return | 10.70% | 10.52% |
| Net Return | 8.35% | 8.16% |
| Weighted Average Maturity | 61.08 | 43.83 |
| Rating | A | A |
| Minimum Entry | N10,000 | N10,000 |
| Minimum Holding Period | 90Days | 90Days |
| Benchmark | 91 Day Tbill | 91 Day Tbill |
| Benchmark Average Rate | 2.40% | 2.80% |

FUND RETURNS



Important Disclaimers

This document has been issued and approved by AllICO 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

In July 2022, the AllICO Money Market Fund generated a net yield of 8.16% p.a, outperforming the 91-day NTB paper benchmark closing rate of 2.80%. 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 43.83 days.

Interbank System liquidity was mostly in a deficit for the month, averaging ca -N143.17bn in July, higher than ca N13.71bn recorded in June, as liquidity remained shallow over the period with no significant inflow recorded. Consequently, the Open Buy Back (OBB) and Overnight (ON) rates averaged 14.32% and 14.45% in June, from 11.24% and 11.55% recorded in June.

Bearish sentiments dominated the fixed income market in the month of July, as the illiquidity in the system despite coupon inflows, forced banks and market players to offer short-dated papers and the CBN special bills to fund their obligations. Additionally, the Monetary Policy Committee (MPC) increased its benchmark interest rate to 14.00% at the July meeting in an effort to slow the pace of inflation, which further influenced selling pressure across the curve. At the recent NTB auction conducted by the Debt Management Office (DMO), the 91-day, 182-day, and 364-day papers were allocated at 2.80%, 4.10%, and 7.00% respectively.