

OVERVIEW

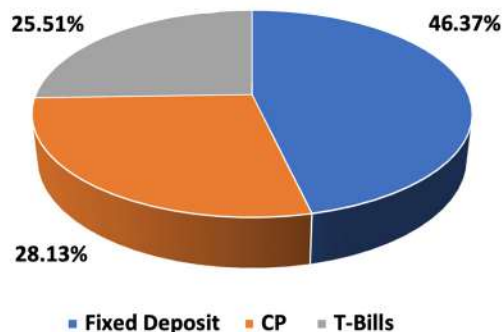
AllICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

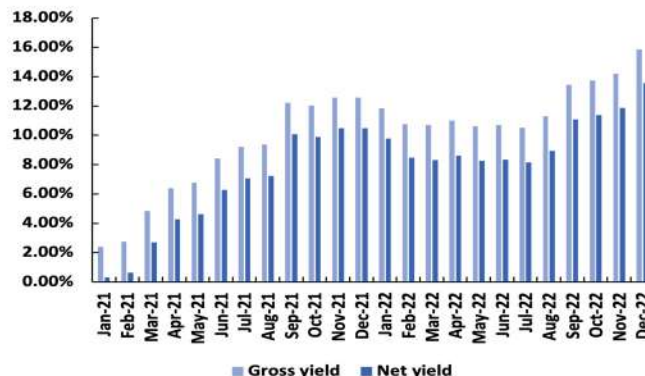
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	30-Nov-22	30-Dec-22
Gross Return	14.21%	15.85%
Net Return	11.87%	13.54%
Weighted Average Maturity	85.4	78.80
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90 Days	90 Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	6.50%	2.749%

FUND RETURNS



Important Disclaimers

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FUND PERFORMANCE

The AllICO Money Market Fund recorded a net yield of 13.54% p.a in Dec'22, (vs. 11.87% recorded in Nov'22), outperforming the 91-day NTB paper benchmark closing rate of 2.749%. This can be attributed to the fund's investment in high yielding fixed deposits and short-term securities such as commercial papers (CPs) and Treasury Bills. The fund closed the month with a weighted average tenor of c.78.80 days.

Average interbank system liquidity improved in Dec'22, printing at c. ₦279.18bn, compared to November average of c. ₦185.05bn. FAAC, maturities (CBN Special bill, OMO and FX swaps) and less frequent mop-ups by the CBN caused a buoyant system liquidity in Dec'22.

Consequently, average Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to 11.35% and 11.88% respectively in Dec'22 compared to 12.38% and 12.74% recorded in Nov'22.

The Treasury Bills market sustained its bullish momentum for majority of the month, as we witnessed buying interests from market participants amid prolonged ample system liquidity.

At the closing NTB auction, stop rates on the 91-day, 182-day and 364-day papers all closed lower at 2.749%, 7.15% and 8.49% respectively, c.3.67ppts lower on average from 6.50%, 8.05% and 14.84% recorded the previous month.