

## OVERVIEW

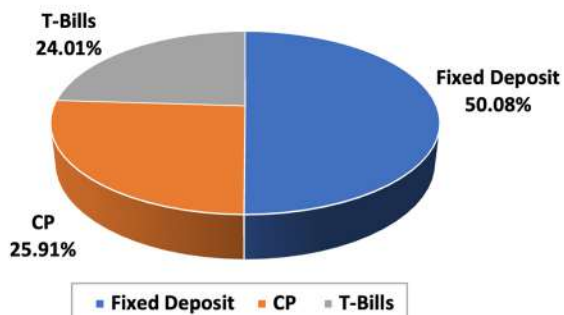
AllICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

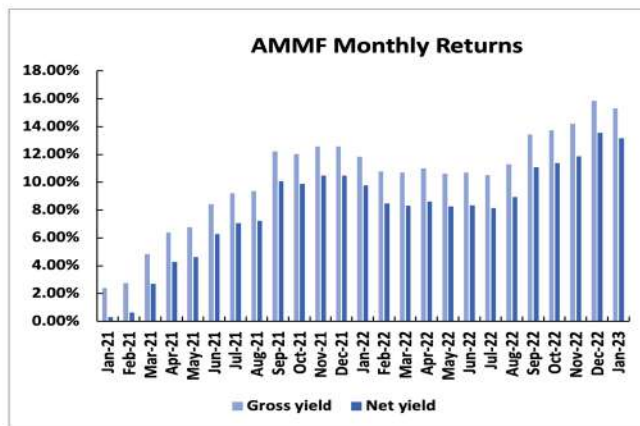
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



## FACT SHEET

AMMF	30-Dec-22	31-Jan-23
Gross Return	15.85%	15.29%
Net Return	13.55%	13.17%
Weighted Average Maturity	78.8	56.20
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90 Days	91 Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	2.7490%	0.2900%

## FUND RETURNS



## FUND PERFORMANCE

The AllICO Money Market Fund recorded a net yield of 13.17% p.a in January 2023, compared to 13.55% recorded in December 2022, and outperformed the 91-day NTB paper benchmark closing rate of 0.29%. This can be attributed to the fund's investment in high yielding fixed deposits and short-term securities such as commercial papers (CPs) and structured Treasury bills. The fund closed the month with a weighted average tenor of c.56.20 days.

The interbank market was significantly buoyant in Jan'2023, as system liquidity improved to an average of c.N709.62bn vs c. N279.18bn, recorded in Dec'2022. Inflows from bond coupon payments and FAAC were the major sources of the ample liquidity. Consequently, Overnight Policy Rate (OPR) and Overnight (ON) rates declined to an average of c.10.10% and 10.55% respectively in Jan'2023 compared to 11.35% and 11.88% recorded in Dec'2022.

The Treasury Bills market traded with a bullish bias for the majority of the month, as investors (mostly banks) scrambled for outlets to deploy their excess liquidity. Overall, the average mid yield declined by c.58bps M-o-M to close at 3.65%..

At the closing NTB auction, stop rates on the 91-day, 182-day and 364-day papers all printed significantly lower at 0.29%, 1.80% and 4.78% respectively. This represents an average decline of c.3.84% from 2.749% (91-days), 7.15% (182-days) and 8.49% (364-days) recorded at Dec'2022 close.

### Important Disclaimers

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