

Global Economic Review

Global Economic Growth Remains Relatively Stable

The available data for the third quarter of 2024 showed that global economic growth remained relatively stable yet underwhelming. We witnessed mixed performance in Advanced Economies as growth remained relatively stable. For instance, the GDP of the United States slowed down from 3.0% in Q2-2024 to 2.7% in Q3-2024, as high interest rates remained a major challenge to economic output during the period. The setback in the United States was offset by the improved GDP growth in the Eurozone and the United Kingdom in Q3-2024 as they grew by 0.9% (Q2-2024: 0.5%) and 0.9% (Q2-2024: 0.7%) respectively, mainly due to improved consumer spending. Meanwhile, Emerging Market and Developing Economies (EMDEs) continued to struggle as GDP growth declined further in China (Q3'24: 4.7% vs Q2'24: 5.3%), India (Q3'24: 5.4% vs Q2'24: 6.7%), Russia (Q3'24: 3.1% vs Q2'24: 4.1%) due to weak consumer spending and high inflation.

Central Banks Ease Further in Q4-2024

- Despite the rise in inflation in Q4-2024, the US Fed Reserve dropped fed fund rate by 50bps to 4.50% in Q4-2024 (Q3-2024: 5.00%) in a bid to avoid economic recession.
- The Bank of England (BOE) also lowered its policy rate by 25bps to 4.75% in Q4-2024 (Q3-2024: 5.00%) to keep supporting fragile economic growth in the country.
- The People's Bank of China cut key lending rates further: 1-year and 5-year loan prime rate (LPR) were cut to 3.1% (Q3-2024: 3.35%) and 3.6% (Q3-2024: 3.85%) respectively in Q4-2024.
- The European Central Bank (ECB) cut its key interest rate by 50bps to 3.15% in Q4-2024 (Q3-2024: 3.60%). The move reflected a more favorable inflation outlook and improvement in monetary policy transmission.

Crude oil price falls further on weak demand

The quarterly average price of Brent crude oil and WTI fell by 5.97% and 6.58% to \$74.01 and \$70.32 per barrel respectively in Q4-2024 despite the extension of production cut by the OPEC+ members. The decline in the price of crude oil was attributed to the expectation of increased oil production from the non-OPEC members and waning demand in China (the world's largest oil importer).

Surprise Rise in Inflation of Advanced Economies in Q4-2024

Advanced Economies witnessed elevated inflation in the fourth quarter of 2024 after most apex banks embraced accommodative monetary policy. For instance, inflation in the United States grew by 30 bps to 2.7% in Q4-2024 from 2.4% in Q3-2024 due to high energy and food prices. Inflation in the United Kingdom accelerated by 90 bps to 2.6% in Q4-2024 due to increase in prices of housing, foods and non-alcoholic beverages. In addition, inflation in the Eurozone increased by 50 bps to 2.2% in Q4-2024 mainly due to the increase in costs of non-energy industrial goods. However, Emerging Markets & Developing Economies continued to witness mixed outcomes in Q4-2024. Inflation in China, South Africa and Argentina fell by 20 bps, 90 bps and 4,300 bps to 0.2% and 2.9% and 166% respectively because of a slowdown in food prices and effectiveness of the past monetary policy tightening. On the other hand, inflation in Russia, Brazil and Ghana grew by 30 bps, 45 bps and 150 bps to 8.9%, 4.87% and 23% respectively due to high food prices (Russia and Ghana) and increased government spending (Brazil).

Domestic Economic Review

Nigeria Records Improved GDP Growth Despite Economic Challenges

- Nigeria maintained resilient economic growth as the country's Gross Domestic Product (GDP) grew by 3.46% (year-on-year), in real terms, in the third quarter of 2024. According to the data from the National Bureau of Statistics (NBS), the growth rate recorded in Q3-2024 is 27 bps higher than the 3.19% recorded in Q2-2024. On a year-on-year basis, the growth in the country's GDP in Q3-2024 was driven by the non-oil sector which grew by 3.37% (Q2-2023: 2.80%). However, the oil sector grew by 5.17% in Q3-2024, lower than 10.15% reported in Q2-2024. In real terms, the non-oil sector contributed 94.43% to the nation's GDP in the third quarter of 2024 while the oil sector contributed 5.57% to the nation's GDP. The aggregate GDP at basic price stood at ₦71.13 trillion in nominal terms in Q3-2024. This performance is 17.26% higher than the aggregate nominal GDP of ₦60.65 trillion recorded in Q2-2024.

Consumer Price Index Reacts to High PMS Price as Inflation Rises in Q4-2024

- In line with our expectation, Nigeria's headline inflation accelerated to 34.6% in Q4-2024 (year-on-year), which is an increase of 190 bps from 32.70% recorded by the end of Q3-2024. The significant increase in the nation's inflation in Q4-2024 was largely driven by the notable increase in PMS prices. Food inflation grew from 37.77% in Q3-2024 to 39.93% in Q4-2024 due to the significant increase in the cost of transportation, in addition to the shortages caused by insecurity in food producing regions. The higher cost of transportation reflected in core inflation (all items less farm produce and energy) as it increased from 27.43% in Q3-2024 to 28.75% in Q4-2024. On a year-on-year basis, headline inflation was highest in Bauchi (46.21%), followed by Kebbi (42.41%) and Anambra State (40.48%). Meanwhile, Delta (27.47%), Benue (28.98%) and Katsina (29.57%) recorded the slowest rise in headline inflation in Q4-2024.

Monetary Policy Committee Raises MPR by 25 bps to 27.50% in Q4-2024

- The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held only one meeting in Q4-2024 where it raised MPR by 25 bps to 27.50%, from 27.25% in Q3-2024. The decision of the apex bank to raise monetary policy rate was to keep fighting the rise in Nigeria's headline inflation. However, the Committee retained the Cash Reserve Ratio (CRR) at 50% and 16% for commercial and merchant banks respectively in Q4-2024 while Liquidity Ratio (LR) was retained at 30.0% during the period. In addition, the Committee left the Asymmetric Corridor unchanged at +500/-100 bps around the MPR, as the Apex Bank continued to mop up excess liquidity in the system.

Naira Appreciates in Q4-2024 on improved Transparency

- On a quarter-on-quarter basis, naira appreciated against the greenback by 0.1% and 3.3% at the official NAFEM and parallel market to close at ₦1,538.24 (Q3-2024: ₦1,541.94) and ₦1,670.00 (Q3-2024: ₦1,707.00) respectively in Q4-2024 as the newly introduced Bloomberg BMatch trading platform (Daily Nigerian Foreign Exchange Market (NFEM)) by the CBN led to transparency and low speculation in the market. Since the introduction of BMatch on December 2, 2024, naira has appreciated against the US dollar by 7.54% at the NFEM window to close at ₦1,535.82.
- Nigeria's foreign exchange reserves grew further by 6.58% (or \$2.53 billion) to 40.88 billion in Q4-2024 (vs. \$38.35 billion in Q3-2024), driven by improved FX inflows arising largely from foreign investment inflows, issuance of Eurobonds and improved diaspora remittances during the period.

Head Office

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Q1 2025 Outlook

Global Economy

- We anticipate an improvement in global economic growth in the first quarter of 2025 mainly due to the expectation of reduced crude oil prices, gradual easing of monetary policy in various countries, stimulus in China (the world's second-largest economy) and the expectation of improved consumer demand. However, possible escalation of current global geopolitical tensions remains a downside risk to our global economic outlook.
- Again, we maintain that Global inflation will continue to trend downward in Q1-2025 due to the effectiveness of the past monetary policy tightening in various countries. Consequently, most countries in Advanced Economies are expected to achieve the 2% inflation target in Q1-2025. Although we anticipate a slight slowdown in consumer price index in Emerging Market and Developing Economies, we maintain that inflation will remain above the target of most of these countries in Q1-2025 due to the impact of geopolitical tensions, weak local currencies, and poor fiscal policies.
- With the expectation of tempered inflation, we anticipate accommodative monetary policy regimes in most countries in Q1-2025. In Advanced Economies, we expect most countries to extend policy rate cut to Q1-2025 as inflation is currently close to the targets of most apex banks. Although, inflation is expected to remain relatively high in EMDEs, we expect most countries to be less aggressive in tightening in Q1-2025 in a bid to avoid economic recession. Nevertheless, we maintain that benchmark interest rates will remain high in EMDEs in a bid to attract foreign portfolio investors and strengthen local currencies.
- Despite the decision of the OPEC+ to extend oil production cut to 2025, we anticipate a slowdown in crude oil prices in Q1-2025 due to the slow demand in China and Donald Trump's decision to improve oil drilling and production output in the United States.

Domestic Economy

- We expect slight improvement in Nigeria's GDP growth in Q1-2025 due to the weak base and expectation of improvement in the non-oil and oil sector. We expect the non-oil sector to benefit from the inward-looking policies of the government and multiplier effect of the new additional capital raised by the banks. In addition, the decision of the Federal Government of Nigeria to raise crude oil production target to about 2.06 million barrels per day in 2025 may have positive impact on the Nation's oil sector in Q1-2025.
- We maintain that inflation will remain above 30% in Q1-2025 due to high energy prices, a weak local currency, higher minimum wage and insecurity in food producing regions. Although, we expect inflation to be above 30% in Q1-2025, inflation may likely fall below the current level of 34.60% due the effects of the past tight monetary policy regime and the sustenance of a stable FX market.
- We maintain that the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) will sustain the current contractionary monetary policy in Q1-2025 in a bid to keep fighting high inflation, reduce money supply, and attract foreign portfolio investors into the country.
- With the introduction of Bloomberg BMatch, which resulted in improved transparency, we expect the naira to be relatively stable against the US dollar at the foreign exchange market in Q1-2025. In addition, the expectation of improved foreign portfolio investments may support the stability of naira at the foreign exchange market in Q1-2025.

Head Office

MONEY MARKET FUND



Guaranty Trust Fund Managers Ltd
RC 60008

Fund Overview

The Money Market Fund is an open-ended Fund authorized and registered by the Securities and Exchange Commission on November 28, 1990. Its diversified portfolio consists of quality money market instruments including short-term government securities, commercial papers and bank placements.

The Fund is most suitable for Investors with a short-term investment horizon and offers an alternative to short-term deposits and savings accounts with the added benefit of enjoying decent returns from the professional management of the Fund's assets.

Fund Manager's Remark

The Fund's asset size increased during the quarter under review due to more subscriptions and the AuM grew by 20.14% from N39.81Billion to close at N47.83Billion. The net return for the Fund increased by 120bps to close at 22.45% at the end of Q4'2024.

We witnessed yields trend upward during the quarter as the CBN made a conscious effort to mop up liquidity which resulted in higher stop rates across standard tenors. The average stop rate of treasury bills in the primary market rose by 66bps to close at 19.39% in Q4-2024 (vs. 18.73% average primary auction stop rate in Q3-2024).

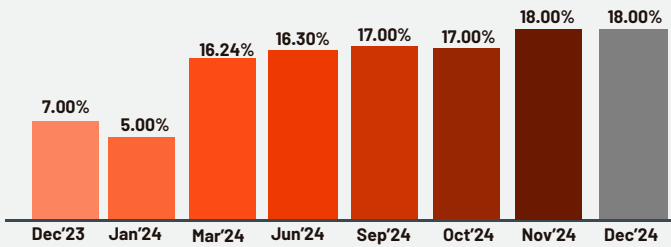
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held only one meeting in Q4-2024 where it raised MPR by 25bps to 27.50%, from 27.25% in Q3-2024. The decision of the apex bank to raise monetary policy rate was to keep fighting the rise in Nigeria's headline inflation. However, the Committee retained the Cash Reserve Ratio (CRR) at 50% and 16% for commercial and merchant banks respectively, while Liquidity Ratio (LR) was retained at 30.0% during the period. In addition, the Committee left the Asymmetric Corridor unchanged at +500/-100 bps around the MPR, as the Apex Bank continued to mop up excess liquidity in the system.

Q1'25 Outlook

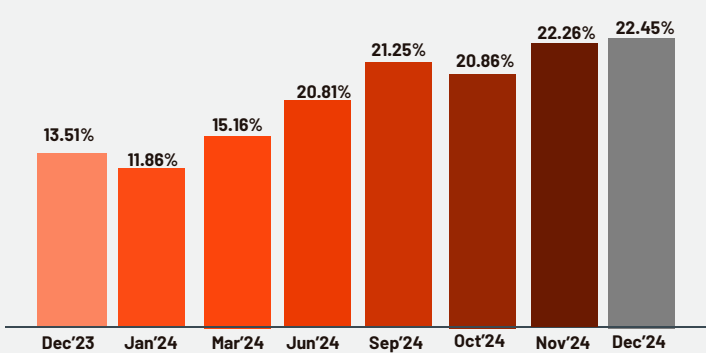
We expect rates to remain high this quarter due to the decision of the Central Bank of Nigeria to raise monetary policy rate in Q4-2024 and the expectation of further tightening in Q1-2025. Consequently, the Money Market Fund should benefit from the elevated interest rate environment in Q1-2025.

Fund Composition and Performance

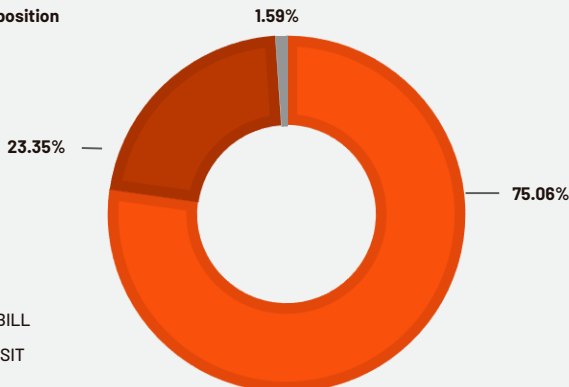
91 days Tbilis Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	1990
Net Assets	₦47.83billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Guaranteed Principal
Financial Year End	December
Minimum Initial Investment	₦1,000
Fund Rating	Aa-(f)
Rating Agency	Agusto & Co.
Management Fee	1% of Net Asset Value (NAV)
Incentive Fee	15% of Excess Return above 10%
Risk Tolerance	Low
Permissible Asset Class	Bank Placement (15% - 75%) Short Term Govt. Instr. (25% - 85%) Others* (0% - 60%)
Composite Benchmark	91D Treasury Bill
Fund Price (31-Dec-24)	Bid/Offer: N100/N100
Custodian	Citibank Nigeria Ltd
Trustee	United Capital Trustees Limited

*Other refers to money market investments such as commercial papers, banker's acceptances, certificates of deposits, collateralized repurchase agreements

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

Head Office

171, Moshood Olugbani Street,
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Fund Overview

The Fixed Income Fund was launched on June 13, 2007 and is licensed by the Securities and Exchange Commission (SEC). The fund is designed to provide a pre-stated return on investment. It was initially a principal-guaranteed Fund that delivered a return equivalent to the Standing Deposit Facility rate (SDF).

This fund seeks to achieve its objective by investing a minimum of 70% in Fixed Income instruments, maximum of 30% in money market instruments and up to 10% in fundamentally sound stock of blue-chip organizations.

Fund Manager's Remark

The Fund's Asset under Management (AuM) improved by 2.34% to close at ₦11.83Billion at the end of Q4'2024 from ₦11.56Billion in Q3'2024.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held only one meeting in Q4-2024 where it raised MPR by 25 bps to 27.50%, from 27.25% in Q3-2024. The decision of the apex bank to raise monetary policy rate was to keep fighting the rise in Nigeria's headline inflation. However, the Committee retained the Cash Reserve Ratio (CRR) at 50% and 16% for commercial and merchant banks respectively in Q4-2024 while Liquidity Ratio (LR) was retained at 30.0% during the period. In addition, the Committee left the Asymmetric Corridor unchanged at +500/-100 bps around the MPR in Q4-2024 as the Apex Bank continued to mop up excess liquidity in the system.

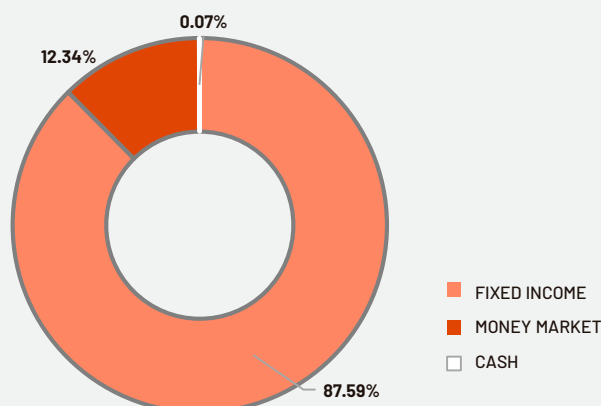
Q1'25 Outlook

We maintain that yields in the bonds and treasury bills market will remain high in Q1-2025 due to the anticipation of high inflation and an extension of a tight monetary policy regime. Therefore, we anticipate improved performance for fixed Income Fund in Q1-2025.

Fund Composition and Performance

DATE	GUARANTEED RETURN (P.A.)	ADDITIONAL YIELD (PAID AT FYE)
Jan - Mar 2022	4.50%	N/A
Apr - Jun 2022	4.50%	N/A
Jul - Sep 2022	6.00%	N/A
Oct - Dec 2022	6.00%	N/A
Jan - Mar 2023	6.00%	N/A
Apr - Jun 2023	6.00%	N/A
Jul - Sep 2023	6.00%	N/A
Oct - Dec 2023	6.00%	N/A
Jan - Mar 2024	6.00%	N/A
Apr - Jun 2024	6.00%	N/A
Jul - Sep 2024	6.00%	N/A
Oct - Dec 2024	6.00%	N/A

Fund Composition



Fund Features

Launch Date	2007
Net Assets	₦11.83Billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Capital Appreciation
Financial Year End	December
Minimum Initial Investment	50,000 Units
Income Distribution	Bi-Annual
Current Return	6.00% p.a.
Management Fee	50% of Excess Return above SDF
Revenue Reserve	50% of Excess Return above SDF
Risk Tolerance	Moderate
Permissible Asset Class	Fixed Income (70% - 100%) Equities (0% - 10%) Money Market (0% - 30%)
Composite Benchmark	Standing Deposit Facility (SDF)
Fund Price (31-Dec-24)	₦1.00
Custodian	Citibank Nigeria Ltd
Trustee	FBN Quest Trustees Limited

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

Head Office

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EQUITY INCOME FUND



Guaranty Trust Fund Managers Ltd
RC 000008

Fund Overview

The Equity Income Fund is a registered open-ended Unit Trust Scheme that was launched in 2018 and is licensed by the Securities and Exchange Commission (SEC).

Its objective is to provide regular income and long-term capital appreciation from investments in dividend knights and high-quality equity instruments quoted on the NGX, where the issuers have an investment grade rating from a credit rating agency registered by SEC.

Fund Manager's Remark

The asset size for the period under review closed at N617.98 million. The Fund has invested 82.43% in equities, 17.39% in money market instruments while 0.17% remained as cash.

The Nigerian equities market appreciated, with the All-Share Index (ASI) growing by 3.73% in Q4-24 as high dividend paying stocks drove investor interest. The NGX All-Share Index and Market Capitalization increased to close at 102,926.40pts and N62.76 Trillion respectively as at 31st December 2024.

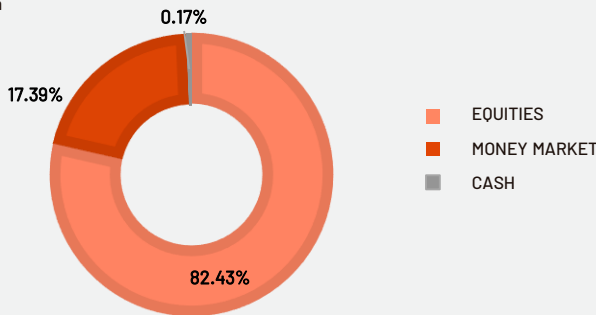
Q1'25 Outlook

We expect bullish sentiments to dominate the Nigeria's equities market in Q1-2025, as investors position for final dividend payments. Consequently, we expect the Equity Income Fund to benefit from the bullish sentiments in the Nigeria's stock market during the period.

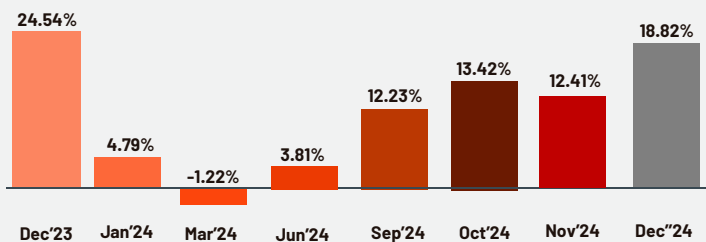
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
Banking	31.50%
Agriculture	28.92%
FMCG	20.41%
I.C.T	9.84%
Industrial	5.02%
Oil & Gas	4.31%

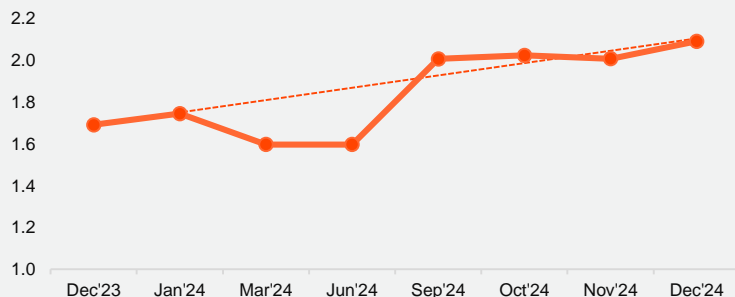
Fund Composition



Fund Performance



EIF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2018
Net Assets	N617.9million
Domiciliary	Nigeria
Currency	NG Naira
Objective	Dividend Income Growth Stock
Financial Year End	December
Minimum Initial Investment	N5,000
Subsequent	Multiples of N1,000
Management Fee	1.5% of Net Asset Value (NAV)
Risk Tolerance	High
Permissible Asset Class	Equities (70% - 95%) Money Market (5% - 30%) Cash (0% - 5%)
Composite Benchmark	Equities (ASI) - 70% Fixed Income - 30%
Fund Price (31-Dec-24)	Bid: 2.0542 Offer: 2.0912
Custodian	Citibank Nigeria Ltd
Trustee	FBN Quest Trustees Limited

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

Head Office

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BALANCED FUND



Guaranty Trust Fund Managers Ltd
RC 000008

Fund Overview

The Guaranty Trust Balanced Fund was launched in 2002 and is a fund licensed by the Securities and Exchange Commission (SEC). It is focused on long term capital appreciation, which is achieved by maintaining a flexible diversified portfolio of equities, fixed income securities and money market instruments.

Funds are deployed into quality equity instruments quoted on the NGX, while the bond issuers have an investment grade rating from a credit rating agency registered by SEC.

Fund Manager's Remark

The Nigerian equities market appreciated, with the All-Share Index (ASI) growing by 3.73% in Q4-24 as high dividend paying stocks drove investor interest. The NGX All-Share Index and Market Capitalization increased to close at 102,926.40pts and N62.76 Trillion respectively as at 31st December 2024. The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held only one meeting in Q4-2024 where it raised MPR by 25 bps to 27.50%, from 27.25% in Q3-2024. The decision of the apex bank to raise monetary policy rate was to keep fighting the rise in Nigeria's headline inflation.

At the end of the period under review, the fund's Asset under Management (AuM) closed at N3.11Billion in Q4' 2024 improving from N2.92Billion in Q3'2024.

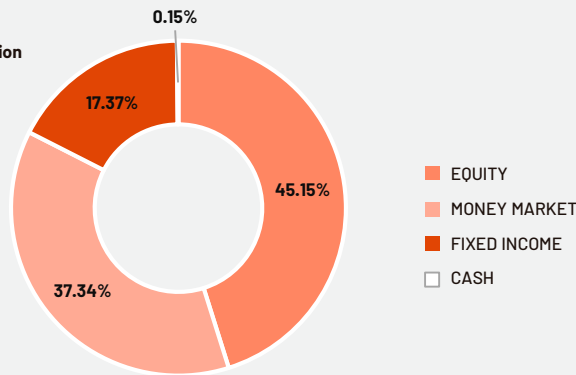
Q1'25 Outlook

We anticipate growth in the Balanced Fund in Q1-2025, due to the expectation of impressive performance in equities and fixed-income market during the period. A high interest rate environment and buy interest in the Nigerian equities market will support decent growth in the Balanced Fund this quarter.

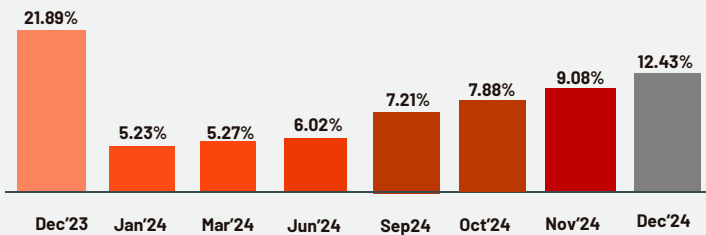
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
Banking	45.65%
FMCG	16.74%
I.C.T	16.49%
Agriculture	14.35%
Industrial	6.76%

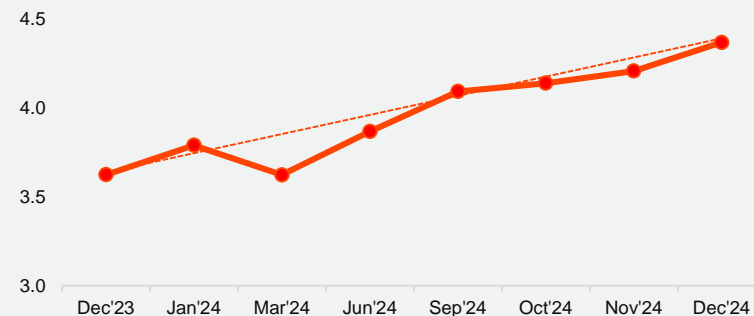
Fund Composition



Fund Performance



BF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2002
Net Assets	₦3.11billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Capital Appreciation
Financial Year End	December
Minimum Initial Investment	N10,000
Subsequent	Multiples of ₦1,000
Management Fee	2.0% of Net Asset Value (NAV)
Incentive Fee	15% of Excess Return above 10%
Risk Tolerance	Moderate
Permissible Asset Class	Fixed Income (20% - 60%) Equity (40% - 60%) Money Market (0% - 40%) Cash (0% - 5%)
Composite Benchmark	Equities (ASI) - 50% Fixed Income - 50%
Fund Price (31-Dec-24)	Bid: 4.2353 Offer: 4.3696
Custodian	Citibank Nigeria Ltd
Trustee	FBN Quest Trustees Limited

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

Head Office

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Fund Overview

The Dollar Fund is a SEC registered open-ended Unit Trust Scheme that was launched in 2018.

The Fund seeks to provide investors with a bias for Dollar denominated investments access to such securities, which ordinarily would be inaccessible to them by virtue of the minimum amount typically required to make such investments.

Funds are primarily deployed in Corporate and Sovereign Eurobonds of entities listed in Nigeria and money market instruments of highly rated financial institutions.

Fund Manager's Remark

Nigeria's foreign exchange reserves grew further by 6.58% (or \$2.53 billion) to 40.88 billion in Q4-2024 (vs. \$38.35 billion in Q3-2024), driven by improved FX inflows arising largely from foreign investment inflows, issuance of Eurobonds and improved diaspora remittances during the period. The Naira appreciated against the greenback by 0.1% and 3.3% at the official NAFEM and parallel market to close at ₦1,538.24 (Q3-2024: ₦1,541.94) and ₦1,670.00 (Q3-2024: ₦1,707.00) respectively in Q4-2024, as the newly introduced Bloomberg BMatch trading platform (Daily Nigerian Foreign Exchange Market (NFEM)) by the CBN led to transparency and low speculation in the market. Since the introduction of BMatch on December 2, 2024, naira has appreciated against the US dollar by 7.54% at the NFEM window to close at ₦1,535.82.

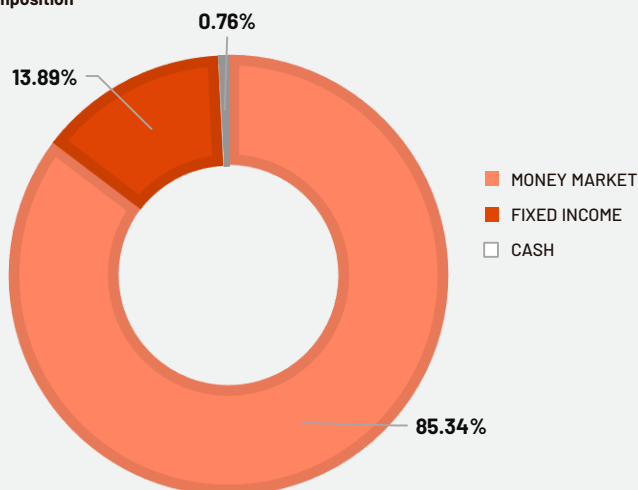
At the end of the period under review, the fund's Asset under Management (AuM) increased by 6.25% to close at \$50.39 million from \$47.43 million in Q3'2024, while return on this fund closed at 5.61% at the end of Q4' 2024.

Q1'25 Outlook

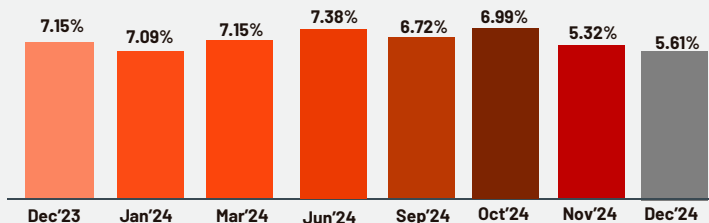
We maintain that improved demand for Nigeria's Eurobonds will extend to Q1-2025, as we expect capital inflows from Advanced Economies due to the downward trend of interest rates caused by the policy rate cut in the United States, United Kingdom, and Eurozone. In addition, the persistent growth in Nigeria's external reserves may continue to encourage foreign portfolio investors interest in the nation's Eurobonds this quarter.

Fund Composition and Performance

Fund Composition



Fund Performance



Fund Features

Launch Date	2018
Net Assets	\$50.39 million
Domiciliary	Nigeria
Currency	US Dollars
Objective	Interest Income Capital Appreciation
Financial Year End	December
Minimum Initial Investment	\$1,000
Management Fee	1% of NAV
Incentive Fee	20% of Excess Return above 10%
Risk Tolerance	Moderate
Permissible Asset Class	Eurobonds (70% - 100%) Money Market (0% - 30%)
Asset Class Rating	Eurobond - A (S&P) Money Market - BBB (Fitch)
Fund Price (31-Dec-24)	Bid: 100 Offer: 100
Custodian	Citibank Nigeria Ltd
Trustee	FBN Quest Trustees Limited

Who Should Invest?

- Individuals in Nigeria such as employees & SM Entrepreneurs
- Institutional investors
- Contributory schemes
- Funds and Trusts
- Insurance companies
- Government parastatals, etc.

Head Office

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Fund Overview

Guaranty Trust Investment Fund 724 is an open-ended regulated investment scheme that offers returns benchmarked at the preceding month's average 91-day Nigerian Treasury Bill's rate with around the clock (24/7) accessibility on funds up to N200,000.00. Funds in the product will be invested in Money Market Instruments.

The Fund will provide simple investments for every Nigerian. It is a Naira-denominated investment which will be offered to retail customers who seek competitive rates on investment opportunities with the flexibility on subscriptions and redemptions.

Fund Manager's Remark

The Fund manager floated the Guaranty Trust Investment Fund 724 during the quarter and closed with an AuM of N160.44Million. The net return for the Fund closed at 19.68% at the end of Q4'2024.

We witnessed yields trend upward during the quarter as the government made a conscious effort to mop up liquidity which resulted in primary auction stop rates inching higher across standard tenors. The average stop rate of treasury bills in the primary market rose by 66bps to close at 19.39% in Q4-2024 (vs. 18.73% average primary auction stop rate in Q3-2024).

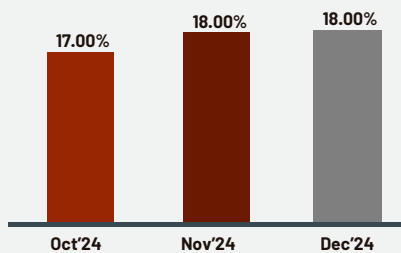
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held only one meeting in Q4-2024 where it raised MPR by 25 bps to 27.50%, from 27.25% in Q3-2024. The decision of the apex bank to raise monetary policy rate was to keep fighting the rise in Nigeria's headline inflation.

Q1' 25 Outlook

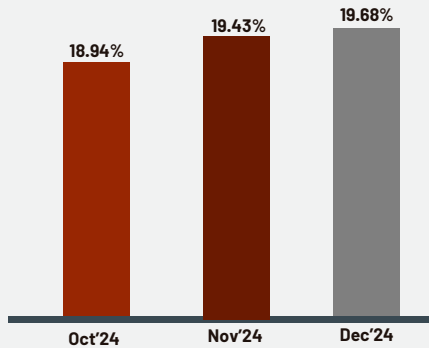
Due to the Central Bank of Nigeria's decision to raise the monetary policy rate in Q4 2024 and the anticipation of additional tightening in Q1 2025, we expect that rates will continue to be high in the money market. Therefore, we anticipate that in Q1 2025, GTI "Fund 724" will continue to profit from the high interest rate environment.

Fund Composition and Performance

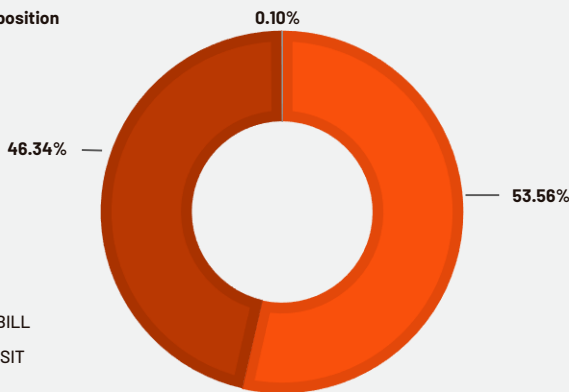
91 days Tbilis Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	2024
Net Assets	₦160Million
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Guaranteed Principal
Financial Year End	December
Minimum Initial Investment	₦1,000
Fund Rating	N/A
Rating Agency	N/A
Management Fee	1.5% of Net Asset Value (NAV)
Incentive Fee	20% of Excess Return above Benchmark
Risk Tolerance	Low
Permissible Asset Class	Money Market Instruments (30% - 75%) Short Term Govt. Instr. (25% - 60%) Cash* (0% - 5%)
Composite Benchmark	91D Treasury Bill
Fund Price (31-Dec-24)	Bid/Offer:N100/N100
Custodian	RMB Nominees Ltd
Trustee	STL Trustees Limited

*Other refers to money market investments such as commercial papers, banker's acceptances, certificates of deposits, collateralized repurchase agreements

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

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