

Global Economic Review

Global Economy on a Tightrope amid Persistent Uncertainty

The global economy has been walking a tightrope in 2025, balancing resilient growth against mounting headwinds. While the first half of the year showcased resilient growth across major economies, the second half may face slowdown in economic activity due to US tariffs, persistent geopolitical tensions, and policy uncertainty.

The US economy grew by 2% year-on-year in Q2-2025, matching the 2% growth recorded in Q1-2025, driven by strong consumer demand. In addition, GDP growth in the Eurozone and the UK remained in positive territory during the first half of the year, with their economies expanding by 1.5% (Q1 2025: 1.6%) and 1.2% (Q1 2025: 1.3%) respectively in Q2-2025, due to improved household spending. In Emerging Market and Developing Economies (EMDEs), China and India posted decent GDP growth of 5.2% (Q1-2025: 5.4%) and 7.8% (Q1-2025: 7.4%) respectively in Q2-2025, mainly driven by strong export growth as trading partners stockpiled ahead of anticipated tariffs.

US Tariffs Push Inflation above Targets

Global inflation dynamics in Q3-2025 were significantly influenced by the sweeping tariff policies of the United States. The imposition of higher tariffs, averaging 10% - 50%, on most countries by the US, and reciprocal tariffs triggered a chain reaction across global supply chains and price structures in Q3-2025. In advanced economies, U.S. inflation rose to 2.9% in Q3-2025, up from 2.7% in Q2-2025, as retailers gradually passed on higher import tariffs, along with rising supermarket costs. The United Kingdom also reported an increase in prices as inflation grew to 3.8% in Q3-2025 compared to 3.6% in the previous quarter, mainly due to upward pressure from transports. Inflation in the Eurozone held steady at 2.0% in Q3-2025, unchanged from Q2-2025, aligning with the European Central Bank's target.

Emerging Markets and Developing Economies (EMDEs) witnessed a slowdown in inflation in Q3-2025, influenced by weak demand, lower energy prices and stable local currencies. In China, inflation dropped to -0.4% (from -0.1% in Q2-2025), driven by ample supply, lower production costs and weak demand. Nigeria, Ghana and Brazil saw inflation falling to 20.12% (Q2-2025: 22.22%), 11.5% (Q2-2025: 13.7%), and 5.13% (Q2-2025: 5.35%), respectively in Q3-2025, largely due to the fall in prices of food and beverages.

Central Banks continue to Shift Away from Hawkish Stance

- The Bank of England (BoE) reduced its benchmark interest rate by 25 bps to 4.00% in Q3-2025 (from 4.25% in Q2-2025) to support the sluggish economic recovery.
- The U.S. Fed cut the fed funds rate by 25 bps to a range of 4.00%-4.25% as they prioritize job stability over inflation control due to high unemployment rate which hit 4.3% in Q3-2025.
- The European Central Bank (ECB) retained its key rate at 2.15%, as the inflation rate of 2.0% aligned with its 2.0% target.
- The People's Bank of China kept its key lending rates constant in Q3-2025, with both the 1-year and 5-year Loan Prime Rates (LPR) at 3.0% and 3.5%, respectively.

Crude Oil Prices Rise Due To Russian and Iran Sanction

The Organization of the Petroleum Exporting Countries and its allies (OPEC+) expanded crude oil production by 411,000 barrels per day (bpd) in June and July 2025, followed by a further increase of 555,000 bpd in September and a planned additional hike of 137,000 bpd in October. Despite the increase in supply from OPEC member countries and a deceleration in global economic activity following the U.S. tariff hike, the quarterly average prices of Brent crude oil and WTI rose by 2.17% and 2.01% (quarter-on-quarter), reaching \$68.16 and \$64.96 per barrel, respectively, in Q3-2025. We attribute the increase in crude oil prices to the sanctions on Russian and Iranian crude oil which outweighed the increase in supply from OPEC members and weak economic activities during the period.

Domestic Economic Review

Nigeria's GDP Grows by 4.23% in Q2-2025

- Nigeria's economy expanded at its quickest pace in four years as GDP grew by 4.23% (year-on-year) in real terms in Q2-2025. The growth rate reported in Q2-2025 is higher than the 3.86% and 3.13% recorded in the Q2-2024 and Q1-2025 respectively. The performance of the GDP was driven mainly by improvement in oil sector and non-oil sector. The real growth of the oil sector was 20.46% (year-on-year) in Q2-2025, indicating an increase of 1,038 bps and 1,859 bps when compared with 10.08% and 1.87% recorded in Q2-2024 and Q1-2025 respectively, driven by the increase in crude oil production during the period. In real terms, the non-oil sector also grew by 3.64% (year-on-year) in Q2-2025, higher than the 3.26% reported in Q2-2024 and 3.19% recorded in Q1-2025. In nominal terms, the aggregate GDP at basic price stood at N100.73 trillion, in Q2-2025, 7.1% higher than the N94.05 trillion reported in Q1-2025.

Nigeria's inflation drops further in Q3-2025

- Nigeria's headline inflation fell by 209 bps to 20.12% year-on-year in Q3-2025, compared to 22.22% in Q2-2025. This moderation in inflation is largely attributed to the sustained drop in PMS prices, the appreciation of the naira in the foreign exchange market, and the impact of the harvest season. Food inflation, however, recorded only a marginal decline of 10 bps to 21.87% year-on-year in Q3-2025 (from 21.97% in Q2-2025). Core inflation (all Items less Farm Produce and Energy) fell sharply by 243 bps to 20.33% year-on-year in Q3-2025, down from 22.76% in Q2-2025. Year-on-year, headline inflation in Q3-2025 was highest in Ekiti (28.17%), followed by Kano (27.27%) and Oyo State (26.58%). In contrast, Zamfara (11.82%), Anambra (14.16%), and Enugu (14.20%) recorded the lowest increases in headline inflation in Q3-2025.

MPC Cuts MPR to 27.00%, Adjusts Key Policy Parameters

- The Monetary Policy Committee (MPC) convened twice in Q3-2025. While all policy parameters remained unchanged in July, the Committee opted to adjust the Monetary Policy Rate (MPR) and other key indicators during its September meeting. The Committee adopted a dovish stance by reducing the Monetary Policy Rate (MPR) by 50 basis points to 27.0% (from 27.5%) and lowering the Cash Reserve Ratio (CRR) for commercial banks by 500 bps to 45% (from 50%). This marks the first MPR cut since September 2020. Meanwhile, the CRR for merchant banks was maintained at 16%, and a new 75% CRR was introduced on non-TSA public sector deposits to enhance liquidity management. We interpret "non-TSA public sector" to refer to government entities not operating under the Treasury Single Account framework, though further clarification from the CBN is awaited. The liquidity ratio was retained at 30%. The Monetary Policy Committee's dovish tilt was influenced by the disinflation trend observed over the past five months, the expectation of declining inflation for the rest of 2025 and the need to support economic recovery efforts.

Naira Appreciates as External Reserves Hit a 6-Year High

- On a quarter-on-quarter basis, the naira appreciated against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM) by 3.52% to close at ₦1,478.00 in Q3-2025, compared to ₦1,532.00 in Q2-2025. This was largely supported by consistent interventions from the Central Bank of Nigeria (CBN) and improved foreign exchange inflows from diaspora remittances and foreign portfolio investors. The strengthening of the local currency in the official market spilled over to the parallel market where the naira appreciated by 4.90%, ending the quarter at ₦1,493.00 (Q2-2025: ₦1,570.00).
- Nigeria's external reserves reached a 6-year peak in Q3-2025, rising significantly by 13.6% (or \$5.05 billion) to \$42.23 billion, up from \$37.21 billion in Q2-2025. This increase was primarily driven by stronger FX inflows from oil exports, portfolio investments, and remittances from the Nigerian diaspora.

Head Office

171, Moshood Olugbani Street, Off Ligali Ayorinde, Victoria Island, Lagos.

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Q4 2025 Outlook

Global Economy

- Global economic growth is projected to decline further in Q4-2025, although signs of resilience are emerging as trade-related disruptions, stemming from the recent U.S. tariff increases, begin to ease. According to the International Monetary Fund (IMF), in its July 2025 World Economic Outlook edition, global GDP is expected to slow to 3.0% in 2025, down from 3.3% in 2024 and below the pre-pandemic historical average of 3.7%. This resilience is underpinned by robust front-loading of international trade, a lower-than-anticipated global effective tariff rate, improved global financial conditions and widespread adoption of expansionary monetary policies by central banks. In addition, a mutually beneficial trade agreement between the United States and China is anticipated in Q4-2025, which could further support global economic stability.
- Global inflation is expected to remain relatively stable in Q4-2025, as the adverse effects of trade distortions are likely to be offset by weakening demand across most countries and anticipated declines in energy prices. However, inflation will still stay elevated and above the targets set by most central banks in advanced economies, largely due to the impact of tariff increases. In the United States, these tariffs are projected to gradually feed into consumer prices, contributing to relatively higher inflation during the quarter. In the United Kingdom, while inflation may ease slightly in Q4-2025 due to expectations of falling energy prices, it is still forecast to remain above 3%, driven by persistently high food prices. EMDEs are poised to benefit from lower energy prices, subdued global demand, and the strengthening of local currencies in Q4-2025. As a result, inflation is expected to decelerate during the quarter. However, it is still likely to remain above the inflation targets of most countries.
- We expect dovish monetary policies to be extended into Q4-2025, driven by fragile economic growth and weak labor market data across many countries. In advanced economies, particularly the United States and the Eurozone, central banks are likely to continue with accommodative stances, potentially implementing further rate cuts during the quarter. Similarly, most EMDEs are projected to maintain or extend supportive policy rates in Q4-2025 to bolster economic growth and aid recovery efforts.
- Crude oil prices are likely to decline in Q4-2025, as the recent rise in OPEC supply and weak global economic productivity are expected to outweigh the impact of sanctions on Iranian and Russian oil. In September, OPEC members raised output by 555,000 barrels per day and have announced plans to raise production by an additional 137,000 bpd in October. This continued rise in supply is anticipated to exert downward pressure on oil prices throughout the quarter.

Domestic Economy

- With anticipated improvements in crude oil production, we expect the oil sector to maintain strong growth in Q3 and Q4-2025. In addition, the non-oil sector is projected to record improved performance in Q3 and Q4-2025, supported by easing inflation, the appreciation of the Naira, and the multiplier effects of the recent additional capital injections by Nigerian banks. Consequently, we expect overall GDP growth to remain strong in the third and fourth quarter of the year.
- We expect inflation to maintain its downward trend in Q4-2025, driven by anticipated stability in the foreign exchange market and a projected slowdown in PMS prices. In addition, Nigeria is currently in its harvest season, which may contribute to lower food prices in the market and have positive impact on headline inflation in Q4-2025. Meanwhile, the global uncertainties associated with the tariff wars and geopolitical tensions, alongside growing insecurity in key food-producing areas are major downside risks to our outlook.
- We may see another monetary policy rate cut at the next MPC meeting in Q4-2025, scheduled for Nov 24th and 25th, 2025, due to the anticipation of a reduction in the headline inflation rate and the MPC's commitment to supporting economic growth and recovery.
- The naira is expected to remain relatively stable in the foreign exchange market in Q4-2025, despite prospects of further monetary policy easing. We anticipate continued foreign exchange inflows from capital importation, supported by the attractiveness of local yields compared to economies with single interest rates. Additionally, Nigeria's solid external reserves will serve as a cushion for the naira, helping to maintain stability in the FX market.

Head Office

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Fund Overview

The Money Market Fund is an open-ended Fund launched 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 registered with the Securities and Exchange Commission, Nigeria.

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 33.27% from N104Billion to close at N187.61Billion. The net return for the Fund closed at 21.15% at the end of Q3'2025.

We witnessed yields trend downwards during the quarter driven by a very liquid system and government's desire to lower borrowing cost. The average stop rate of treasury bills in the primary market fell by 284 bps to close at 15.86% in Q3-2025 (vs. 18.70% average stop rate in Q2-2025).

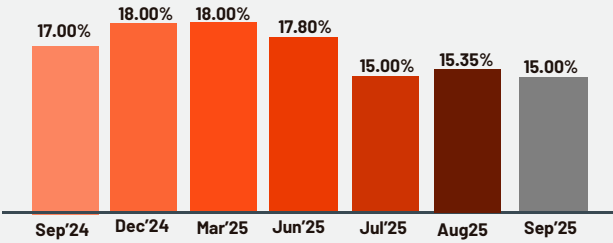
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) convened twice in Q3-2025. While all policy parameters remained unchanged in July, the Committee opted to adjust the Monetary Policy Rate (MPR) and other key indicators during its September meeting. The Committee adopted a dovish stance by reducing the Monetary Policy Rate (MPR) by 50 basis points to 27.0% (from 27.5%) and lowering the Cash Reserve Ratio (CRR) for commercial banks by 500 bps to 45% (from 50%). The Monetary Policy Committee's dovish tilt was influenced by the disinflation trend observed over the past five months, the expectation of declining inflation for the rest of 2025 and the need to support economic recovery efforts.

Q4'25 Outlook

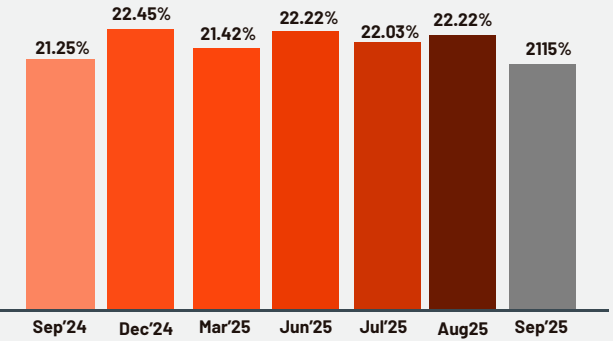
Following the recent decisions by the MPC to lower the MPR, adjust the asymmetric corridor, and reduce the CRR for commercial banks alongside expectations of a further policy rate cut in November, we anticipate a continued moderation in rates in the money market in Q4-2025. Nevertheless, Money Market Funds will continue to deliver impressive performance.

Fund Composition and Performance

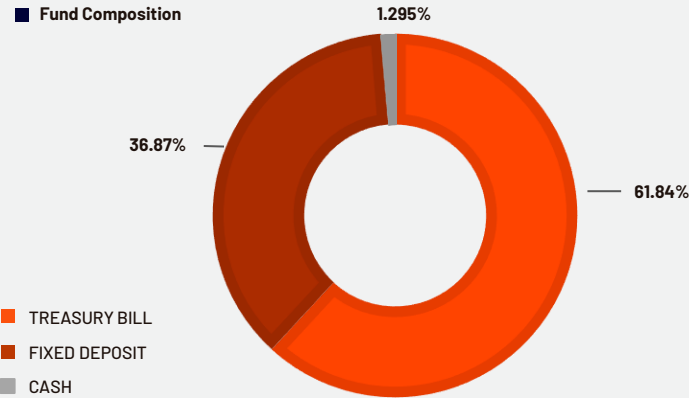
91 days Tbills Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	1990
Net Assets	₦187.61billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Capital Preservation
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	20% of Excess Return above Benchmark
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 (30-Sep-25)	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

FIXED INCOME FUND



Guaranty Trust Fund Managers Ltd

RC 000000

Fund Overview

The Fixed Income Fund was launched on June 13, 2007. The fund is designed to provide a return on investment by virtue of its market value. It was initially a principal-guaranteed Fund that delivered a return equivalent to the Standing Deposit Facility rate (SDF). The Fund is registered with the Securities and Exchange Commission, Nigeria.

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 2.57% to close at ₦12.84Billion at the end of Q3’2025 from ₦12.51Billion in Q2’2025.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) convened twice in Q3-2025. While all policy parameters remained unchanged in July, the Committee opted to adjust the Monetary Policy Rate (MPR) and other key indicators during its September meeting. The Committee adopted a dovish stance by reducing the Monetary Policy Rate (MPR) by 50 basis points to 27.0% (from 27.5%) and lowering the Cash Reserve Ratio (CRR) for commercial banks by 500 bps to 45% (from 50%). The Monetary Policy Committee’s dovish tilt was influenced by the disinflation trend observed over the past five months, the expectation of declining inflation for the rest of 2025 and the need to support economic recovery efforts. We also witnessed decline in stop rates of FGN bonds during the period.

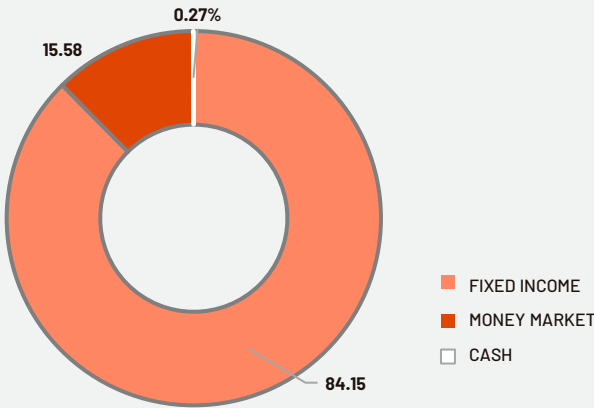
Q4’25 Outlook

We anticipate a moderation in returns in fixed-income and money market instruments in Q4-2025, driven by expectations of continued disinflation and a potential policy rate cut during the quarter. Nonetheless, Guaranteed Income Fund return is projected to remain stable as we still expect decent returns in the fixed income space.

Fund Composition and Performance

DATE	GUARANTEED RETURN (P.A.)	ADDITIONAL YIELD (PAID AT FYE)
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
Jan - Mar 2025	6.00%	N/A
Apr - Jun 2025	6.00%	N/A
Jul - Sep 2025	6.00%	N/A

Fund Composition



Fund Features

Launch Date	2007
Net Assets	₦12.84Billion
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 (30-Sep-25)	₦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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Fund Overview

The Guaranty Trust Balanced Fund was launched in 2002. 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. The Fund is registered with the Securities and Exchange Commission, Nigeria.

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 18.95% in Q3-25 as investors took strong interest in dividend paying stocks and stocks with impressive half year results. The NGX All-Share Index and Market Capitalization increased to close at 142,710pts and N90.58Trillion respectively as at 30th September 2025. The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) convened twice in Q3-2025, reducing the Monetary Policy Rate (MPR) by 50 basis points to 27.0% (from 27.5%) and lowering the Cash Reserve Ratio (CRR) for commercial banks by 500 bps to 45% (from 50%). The MPC also acknowledged that fourteen (14) banks have fully met the new capital requirement.

At the end of the period under review, the fund’s Asset under Management (AuM) grew by 24.68% to close at N4.94Billion in Q3’ 2025 improving from N3.97Billion in Q2’2025.

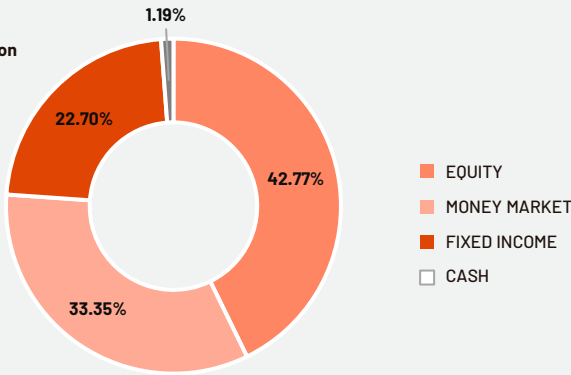
Q4’25 Outlook

We anticipate strong growth in the Balanced Fund in Q4-2025 as we expect the equities market to extend impressive performance into the last quarter of the year. In addition, the fund is likely to benefit from the fixed-income market as we still expect decent returns in that space.

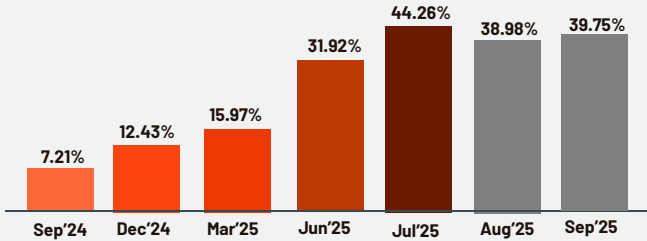
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
FMCG	65.29%
Agriculture	29.68%
Oil & Gas	26.51%
Industrial	8.20%

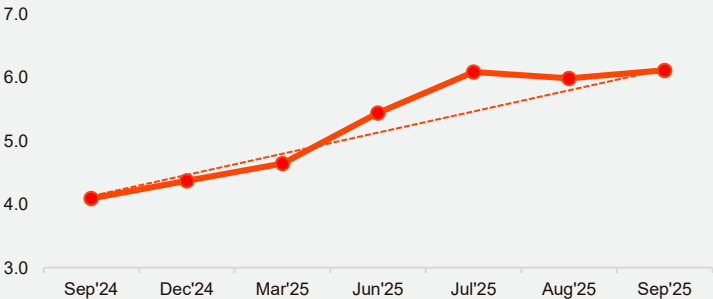
Fund Composition



Fund Performance



BF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2002
Net Assets	₦4.94billion
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 (30-Sep-25)	Bid: 5.9699 Offer: 6.1162
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

EQUITY INCOME FUND



Guaranty Trust Fund Managers Ltd
RC 000000

Fund Overview

The Equity Income Fund is an open-ended Unit Trust Scheme that was launched in 2018. The Fund is registered with the Securities and Exchange Commission, Nigeria.

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 improved by 65.68% to close at N2.07Bilion from N1.2Bilion in the previous quarter. The Fund has invested 75.87% in equities, 22.29% in money market instruments while 1.84% remained as cash.

The Nigerian equities market appreciated, with the All-Share Index (ASI) growing by 18.95% in Q3-25 as investors took strong interest in dividend paying stocks and stocks with impressive half year results. The NGX All-Share Index and Market Capitalization increased to close at 142,710pts and N90.58Trillion respectively as at 30th September 2025.

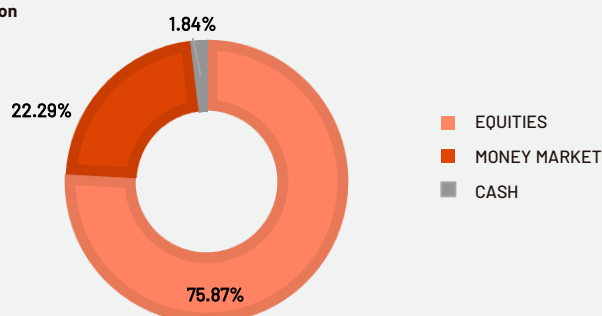
Q4'25 Outlook

We project that bullish sentiment will persist in the stock market in Q4-2025, as investors are expected to rebalance their portfolios in favor of equities due to the anticipation of a reduction in yields in the fixed income market. In addition, anticipation of dividend payments and the stable foreign exchange market will attract domestic and foreign portfolio investments in Q4-2025. Consequently, the Equity Income Fund is projected to report impressive performance in Q4-2025.

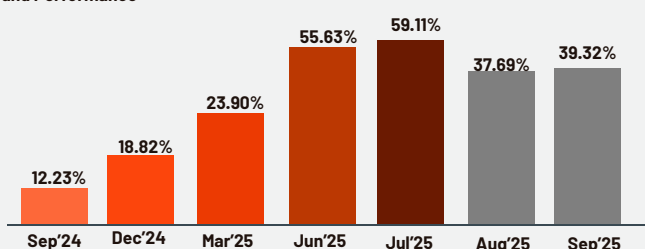
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
FMCG	35.95%
Oil & Gas	31.95%
Agriculture	29.14%
Industrial	2.96%

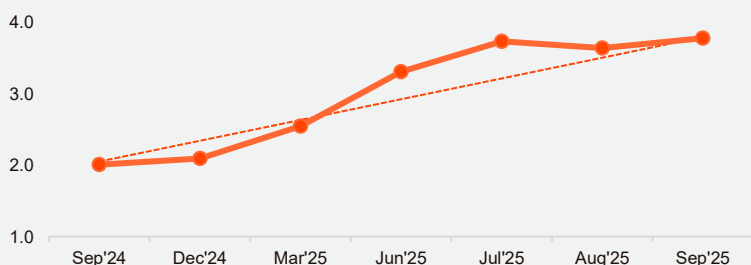
Fund Composition



Fund Performance



EIF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2018
Net Assets	N2.07Billion
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 (30-Sep-25)	Bid: 3.7408 Offer: 3.7775
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

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Fund Overview

The Dollar Fund is an open-ended Unit Trust Scheme that was launched in 2018. The Fund is registered with the Securities and Exchange Commission, Nigeria.

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

Fund's asset size increased during the quarter under review due to more subscriptions and the AuM grew by 14.03% from \$65.14Million to close at \$74.28Million. The return for the Fund improved by 15 bps to close at 6.72% at the end of Q3'2025.

On a quarter-on-quarter basis, the naira appreciated against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM) by 3.52% to close at ₦1,478.00 in Q3-2025, compared to ₦1,532.00 in Q2-2025. This was largely supported by consistent interventions from the Central Bank of Nigeria (CBN) and improved foreign exchange inflows from diaspora remittances and foreign portfolio investors. The strengthening of the local currency in the official market spilled over to the parallel market where the naira appreciated by 4.90%, ending the quarter at ₦1,493.00 (Q2-2025: ₦1,570.00).

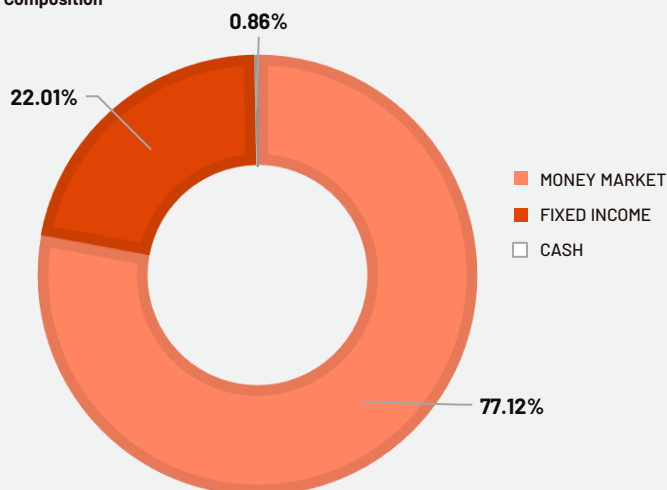
Nigeria's external reserves reached a 6-year peak in Q3-2025, rising significantly by 13.6% (or \$5.05 billion) to \$42.23 billion, up from \$37.21 billion in Q2-2025. This increase was primarily driven by stronger FX inflows from oil exports, portfolio investments, and remittances from the Nigerian diaspora.

Q4'25 Outlook

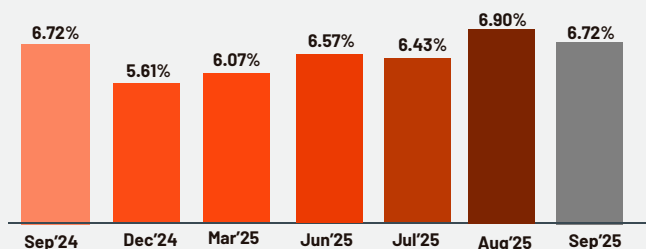
Nigeria's Eurobonds may extend the bullish trend into Q4-2025, supported by the country's resilient external reserves. Additionally, with interest rate cuts across several markets, yield-seeking investors may find attractive opportunities in Nigeria's international bonds. Consequently, we may see improved demand for Nigeria's Eurobonds in Q4-2025.

Fund Composition and Performance

Fund Composition



Fund Performance



Fund Features

Launch Date	2018
Net Assets	\$74.29million
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 (30-Sep-25)	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

171, Moshood Olugbani Street,
Off Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001

Fund Overview

Guaranty Trust Investment Fund 724 is an open-ended 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 N1,000,000.00. Funds in the product will be invested in Money Market Instruments. The Fund is registered with the Securities and Exchange Commission, Nigeria.

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 closed with an AuM of N699.32Million from N458.79Million in the previous quarter, this represents a growth of 52.43% on a Quarter-on-Quarter Basis. The return for the Fund closed at 19.79% at the end of Q3'2025.

We witnessed yields trend downwards during the quarter driven by a very liquid system and government's desire to lower borrowing cost. The average stop rate of treasury bills in the primary market fell by 284 bps to close at 15.86% in Q3-2025 (vs. 18.70% average stop rate in Q2-2025).

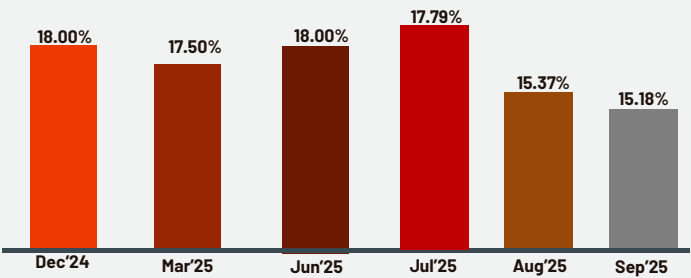
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) convened twice in Q3-2025, reducing the Monetary Policy Rate (MPR) by 50 basis points to 27.0% (from 27.5%) and lowering the Cash Reserve Ratio (CRR) for commercial banks by 500 bps to 45% (from 50%).

Q4'25 Outlook

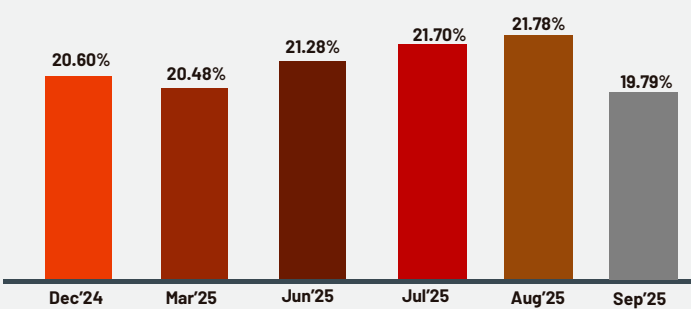
Following the recent decisions by the MPC to lower the MPR, adjust the asymmetric corridor, and reduce the CRR for commercial banks alongside expectations of a further policy rate cut in November, we anticipate a continued moderation in rates in the money market in Q4-2025. Nevertheless, GT Investment Fund 724 will continue to deliver impressive performance.

Fund Composition and Performance

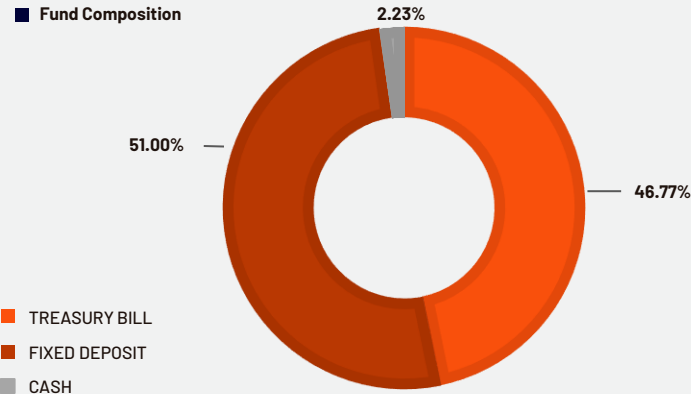
Average 91 days Tbills Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	2024
Net Assets	₦699.32Million
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% - 85%) Short Term Govt. Instr. (25% - 60%) Cash* (0% - 10%)
Composite Benchmark	91D Treasury Bill
Fund Price (30-Sep-25)	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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