

Global Economic Review

Slower global growth amid tariff hikes and weak household spending

Global GDP growth slowed across most countries in Q3-2025, as rising U.S. tariffs and weak consumer spending weighed on economic activity. Heightened trade uncertainties and increased tariffs eroded corporate and household confidence, limiting investment and consumption.

In the UK and the Eurozone, growth declined to 1.3% (Q2-2025: 1.4%) and 1.4% (Q2-2025: 1.6%) in Q3-2025, respectively, reflecting a slowdown in household consumption and investment. Meanwhile, the U.S. economy grew by 2.3% in Q3-2025 (Q2-2025: 2.1%) as the tariff hike led to a slowdown in imports. Among Emerging Market and Developing Economies (EMDEs), China's GDP growth eased to 4.8% (Q2-2025: 5.2%), driven by U.S. trade tensions, a prolonged property slump, and soft consumer demand. Nigeria's economy also slowed to 3.98% (Q2-2025: 4.23%) due to weak growth in the oil sector.

Although earlier tariff hikes fueled trade tensions and dampened global GDP growth in Q3-2025, we anticipate an improvement in Q4-2025 due to improved trade agreements and policy adjustments.

Inflation Eases Amid Better Trade Deals and Lower Energy Costs

Inflation eased in Q4-2025 as improved trade agreements helped reduce tariff-related costs and stabilize global supply chains. Also, lower energy prices provided relief to businesses and households, cutting transportation and production expenses.

In advanced economies, U.S. inflation eased to 2.7% in Q4-2025 (down from 3.0% in Q3-2025), primarily due to lower energy prices. In the United Kingdom, inflation also slowed to 3.2% in Q4-2025 (from 3.8% in Q3-2025), driven mainly by falling prices for food and non-alcoholic beverages. Meanwhile, Eurozone inflation declined slightly to 2.1% in Q4-2025 (from 2.2% in Q3-2025), as most EU countries benefited from reduced energy costs.

Inflation continued to ease across EMDEs, supported by lower energy costs and relatively stable local currencies. In Brazil, inflation fell to 4.46% in Q4-2025 (from 5.17% in Q3-2025), largely due to declining food and beverage prices. Nigeria and Ghana also recorded significant improvements, with inflation moderating to 14.45% (Q3-2025: 18.02%) and 6.3% (Q3-2025: 9.4%) respectively, reflecting the impact of cheaper petroleum products and stronger domestic currencies.

Central banks ease further as inflation moderates

- The U.S. Fed cut the fed funds rate by 50 bps to a range of 3.50%–3.75% in Q4-2025 as most members of the FOMC reacted to high unemployment rate which hit 4.6% during the period.
- The Bank of England (BoE) reduced its benchmark interest rate by 25 bps to 3.75% in Q3-2025 as inflation declined significantly.
- The European Central Bank (ECB) retained its key rate at 2.15% in Q4-2025, as inflation rate of 2.1% is slightly above the 2.0% target.
- The People's Bank of China kept its key lending rates constant in Q4-2025, with both the 1-year and 5-year Loan Prime Rates (LPR) at 3.0% and 3.5%, respectively.

Oil prices drop on increased supply and easing geopolitical tensions

Despite sanctions on Russian and Iranian crude, average quarterly prices for Brent and WTI declined by 7.44% and 8.96% quarter-on-quarter, settling at \$63.09 and \$59.15 per barrel in Q4-2025. The drop was largely driven by increased supply from OPEC+ and easing geopolitical tensions, particularly in the Middle East. OPEC+ boosted output by an additional 137,000 barrels per day each in October, November, and December, while a U.S. brokered ceasefire between Israel and Hamas and higher production from non-OPEC members further contributed to the downward pressure on prices.

Domestic Economic Review

Nigeria's GDP Grows by 3.98% in Q3-2025

Nigeria's economy demonstrated resilience in Q3-2025, with GDP expanding by 3.98%. Although this growth rate is slightly lower than the 4.23% recorded in Q2-2025, it surpasses the 3.86% reported in Q3-2024. The performance was driven by improvements in both the oil and non-oil sectors. The oil sector grew by 5.84% year-on-year in Q3-2025, a sharp slowdown from the 20.46% growth in Q2-2025, largely due to reduced oil production and lower prices. Meanwhile, the non-oil sector posted a 3.91% year-on-year growth in Q3-2025, up from 3.64% in Q2-2025, supported by strong performance in agriculture, information and communication, real estate, financial services, and insurance. In nominal terms, aggregate GDP at basic prices stood at ₦113.59 trillion in Q3-2025, representing a 12.8% increase from ₦100.73 trillion in Q2-2025.

Nigeria's inflation drops further in Q4-2025

The sustained decline in PMS prices, the appreciation of the naira in the FX market, and the benefits of the agricultural harvest continued to exert downward pressure on consumer prices. Consequently, Nigeria's headline inflation dropped by 357 basis points to 14.45% year-on-year in Q4-2025, compared to 18.02% in Q3-2025. Food inflation and core inflation (all items excluding farm produce and energy) also eased, falling by 579 bps and 149 bps to 11.08% (Q3-2025: 16.87%) and 18.04% (Q3-2025: 19.53%) respectively. Across states, headline inflation in Q4 was highest in Rivers (17.78%), Ogun (17.65%), and Ekiti (16.77%), while Plateau (9.13%), Kebbi (10.32%), and Katsina (10.60%) recorded the lowest rates.

MPC holds MPR at 27.00%, adjusts asymmetric corridor

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q4-2025, during which it kept the Monetary Policy Rate (MPR) unchanged at 27.00%, despite the decline in inflation. The Committee also retained the Cash Reserve Ratio (CRR) at 45%, 16%, and 75% for commercial banks, merchant banks, and non-TSA public sector deposits respectively. The Liquidity Ratio (LR) was maintained at 30.0% during the period. Meanwhile, the Committee revised the Standing Facility corridor around the MPR to +50/-450 bps (from +250/-250 bps) in Q4-2025. The decision to maintain the MPR and other key policy parameters was aimed at attracting foreign portfolio investments while positioning the economy to manage a possible sharp rise in inflation in December 2025.

Naira appreciates as external reserves hit \$45.50 billion

- On a quarter-on-quarter basis, the naira appreciated against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM) by 3.32%, closing at ₦1,429.00 in Q4-2025 compared to ₦1,478.00 in Q3-2025. This gain was largely driven by sustained interventions from the Central Bank of Nigeria (CBN) and improved foreign exchange inflows from diaspora remittances and foreign portfolio investments. The strengthening of the local currency in the official market also spilled over to the parallel market, where the naira appreciated by 0.60% to ₦1,484.00 in Q4-2025 (Q3-2025: ₦1,493.00).
- Nigeria's external reserves increased significantly by 7.43% (or \$3.15 billion) to \$45.50 billion in Q4-2025, up from \$42.35 billion in Q3-2025. This growth was largely supported by stronger foreign exchange inflows from portfolio investments and higher remittances from the Nigerian diaspora. In addition, a decline in FX demand, which reduced the need for CBN interventions in the foreign exchange market, further contributed to the rise in reserves.

Head Office

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Q1 2026 Outlook

Global Economy

- Global economic growth is projected to strengthen in Q1-2026, driven by the implementation of new policy measures aimed at stabilizing markets and foster trade. For instance, the anticipated moderation in policy rates by most central banks is expected to lower borrowing costs and stimulate investment across major economies. In addition, trade tensions are expected to remain contained, as most countries successfully negotiated favorable agreements with the United States, thereby avoiding reciprocal tariff escalations. These developments, combined with improved supply chain resilience, de-escalation of geopolitical tensions and renewed investor confidence, are likely to create a more productive environment for global commerce and industrial activity, leading to improved global GDP growth in Q1-2026.
- Global inflation is projected to ease further in Q1-2026, supported by expectations of declining energy prices, the absence of widespread tariff retaliation, improved supply chain conditions, and the positive impact of expansionary monetary policies implemented by most central banks. However, advanced economies are unlikely to meet their 2% inflation targets during the quarter, as inflation is expected to remain elevated in the United States and the United Kingdom. In contrast, the Euro Area may achieve its 2% target, aided by lower policy rates that continue to stimulate business activity and reduce prices. EMDEs are expected to benefit from lower energy costs, improved supply chains, and stable local currencies. Overall, inflation is likely to continue decelerating throughout the quarter, though it will remain above the targets set by most countries.
- We maintain that expansionary monetary policies will continue in Q1-2026 due to expectations of a slowdown in inflation, fragile GDP growth, and weak labor market data across many countries. In advanced economies, particularly the United States, United Kingdom, and Eurozone, central banks are likely to maintain accommodative stances, potentially implementing further rate cuts during the quarter. Similarly, we expect most EMDEs to extend accommodative monetary policies into Q1-2026 to continue supporting businesses and economic growth.
- Following OPEC's decision to pause output increases in the first quarter of 2026, keeping production steady at December 2025 levels, we anticipate Brent crude oil will trade within the range of \$50-\$60 per barrel throughout Q1-2026. Furthermore, ongoing sanctions on Venezuelan, Iranian, and Russian oil are expected to sustain elevated Brent prices during the period.

Domestic Economy

- Nigeria's GDP growth is expected to remain strong in Q1-2026, supported by anticipated improvements in both the oil and non-oil sectors. Higher oil output, as projected in the 2026 FGN budget, should keep real growth in the oil sector robust during the quarter. Likewise, the non-oil sector is poised for solid performance, driven by the proposed expansionary fiscal budget, rising private investments, and stronger investor confidence. Furthermore, a potential decline in borrowing costs, a stable local currency, and the multiplier effects of additional capital injections by Nigerian banks are expected to reinforce growth in the non-oil sector throughout Q1-2026.
- Although petroleum prices have recently declined and the local currency is expected to remain stable in the foreign exchange market, year-on-year headline inflation is likely to stay elevated in Q1-2026, potentially above 16%, primarily due to the base effect. This stems from the rebasing of inflation to December 2024, with the Consumer Price Index reset to 100. However, we anticipate that month-on-month headline inflation will benefit from lower petroleum prices and a stable currency in Q1-2026.
- Given expectations of elevated inflation, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria is likely to keep the monetary policy rate unchanged in Q1-2026. However, the MPC may adjust other instruments, particularly the Standing Facility corridor, to enhance systemic liquidity management and support economic growth.
- We expect the naira to remain stable in the foreign exchange market in Q1-2026, driven by sustained foreign exchange inflows from capital importation, supported by the relative attractiveness of domestic yields compared to economies with single interest rates. Furthermore, Nigeria's robust external reserves will continue to enable the CBN to defend the naira through strategic interventions in the FX market.

Head Office

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 60.53% from N187.66Billion to close at N301.2Billion. The net return for the Fund closed at 17.22% at the end of Q4'2025.

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 64 bps to close at 15.84% in Q4-2025 (vs. 16.49% average stop rate in Q3-2025).

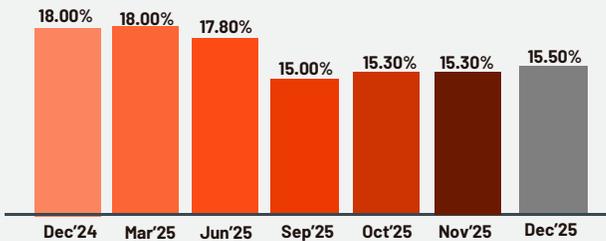
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q4-2025, during which it kept the Monetary Policy Rate (MPR) unchanged at 27.00%, despite the decline in inflation. The Committee also retained the Cash Reserve Ratio (CRR) at 45%, 16%, and 75% for commercial banks, merchant banks, and non-TSA public sector deposits respectively. The Liquidity Ratio (LR) was maintained at 30.0% during the period. Meanwhile, the Committee revised the Standing Facility corridor around the MPR to +50/-450 bps (from +250/-250 bps) in Q4-2025. The decision to maintain the MPR and other key policy parameters was aimed at attracting foreign portfolio investments while positioning the economy to manage a possible sharp rise in inflation in December 2025.

Q1'26 Outlook

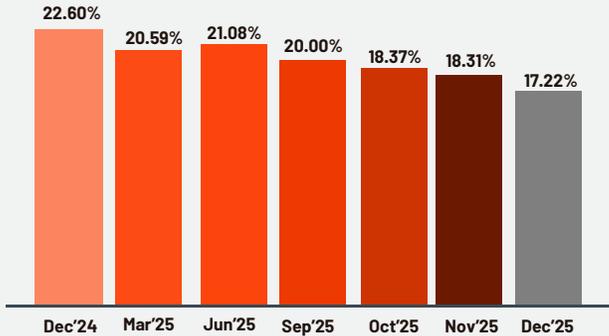
We anticipate money market rates will remain at current levels, reflecting expectations of high inflation and monetary policy rate. As a result, GT Money Market Fund is likely to benefit from the prevailing high interest rate environment and sustain strong performance in Q1-2026.

Fund Composition and Performance

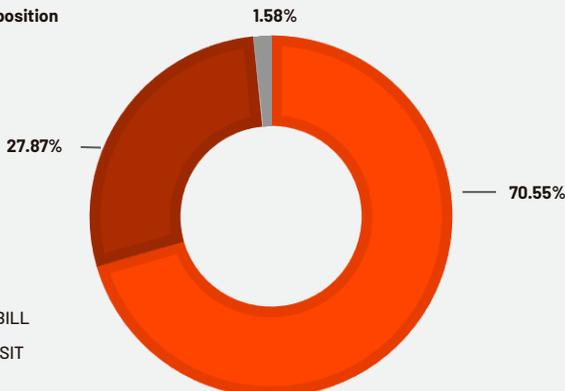
91 days Tbilis Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	1990
Net Assets	₦301.2billion
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 (31-Dec-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

Head Office

171, Moshood Olugbani Street,
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FIXED INCOME FUND



Guaranty Trust Fund Managers Ltd
RC 000008

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 5.07% to close at ₦13.49Billion at the end of Q4'2025 from ₦12.84Billion in Q3'2025.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q4-2025, during which it kept the Monetary Policy Rate (MPR) unchanged at 27.00%, despite the decline in inflation. The Committee also retained the Cash Reserve Ratio (CRR) at 45%, 16%, and 75% for commercial banks, merchant banks, and non-TSA public sector deposits respectively. The Liquidity Ratio (LR) was maintained at 30.0% during the period. Meanwhile, the Committee revised the Standing Facility corridor around the MPR to +50/-450 bps (from +250/-250 bps) in Q4-2025. The decision to maintain the MPR and other key policy parameters was aimed at attracting foreign portfolio investments while positioning the economy to manage a possible sharp rise in inflation in December 2025.

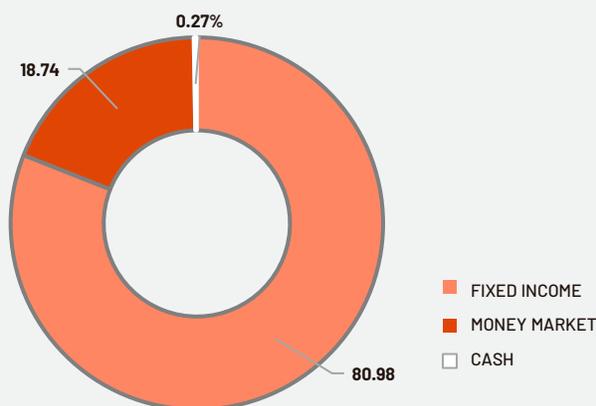
Q1'26 Outlook

We anticipate that the Fixed Income fund is also expected to remain impressive in Q1-2026, supported by elevated interest rates and yields across the fixed-income market, driven by persistent inflationary pressures and an anticipated monetary policy rate pause during the period.

Fund Composition and Performance

DATE	GUARANTEED RETURN (P.A.)	ADDITIONAL YIELD (PAID AT FYE)
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
Oct-Dec 2025	6.00%	N/A

Fund Composition



Fund Features

Launch Date	2007
Net Assets	₦13.49Billion
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-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

171, Moshood Olugbani Street, Off
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BALANCED FUND



Guaranty Trust Fund Managers Ltd
REG 000008

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 9.04% in Q4-25 which was largely fueled by economic reforms and a stable local currency, which boosted foreign portfolio interest. The NGX All-Share Index and Market Capitalization increased to close at 155,613pts and N99.38Trillion respectively as at 31st December 2025. The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q4-2025, during which it kept the Monetary Policy Rate (MPR) unchanged at 27.00%, despite the decline in inflation. The Committee also retained the Cash Reserve Ratio (CRR) at 45%, 16%, and 75% for commercial banks, merchant banks, and non-TSA public sector deposits respectively.

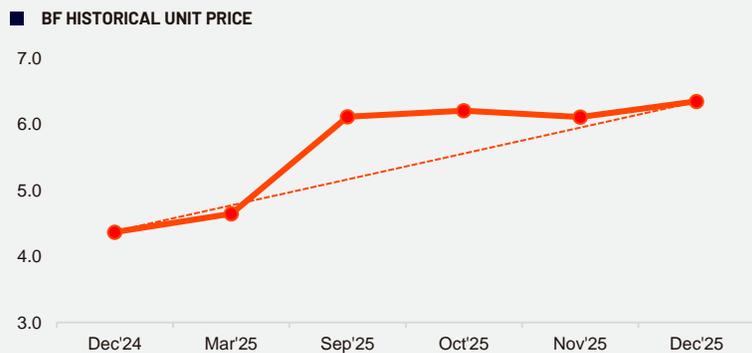
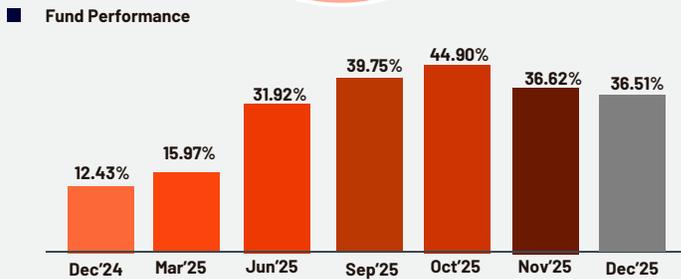
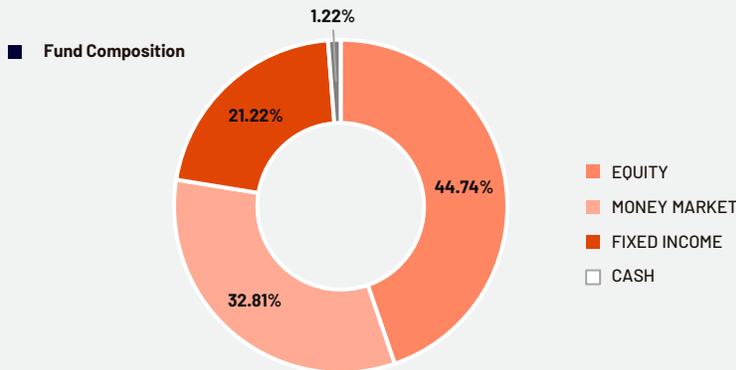
At the end of the period under review, the fund's Asset under Management (AuM) grew by 27.20% to close at N6.33Billion in Q4' 2025 improving from N4.94Billion in Q3'2025.

Q1'26 Outlook

We anticipate strong growth in the GT Balanced Fund in Q1-2026, supported by the expected continuation of impressive performance in the equities market. In addition, the fund will benefit from anticipated high yields in the fixed-income market during the same period.

Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
Oil & Gas	37.54%
FMCG	30.66%
Agriculture	25.28%
Industrial	6.52%



Fund Features

Launch Date	2002
Net Assets	₦6.33billion
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-25)	Bid: 6.20983 Offer: 6.34998
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 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 66.07% to close at N3.5Billion from N2.1Billion in the previous quarter. The Fund has invested 71.50% in equities, 26.12% in money market instruments while 2.38% remained as cash.

The Nigerian equities market appreciated, with the All-Share Index (ASI) growing by 9.04% in Q4-25 which was largely fueled by economic reforms and a stable local currency, which boosted foreign portfolio interest. The NGX All-Share Index and Market Capitalization increased to close at 155,613pts and N99.38Trillion respectively as at 31st December 2025.

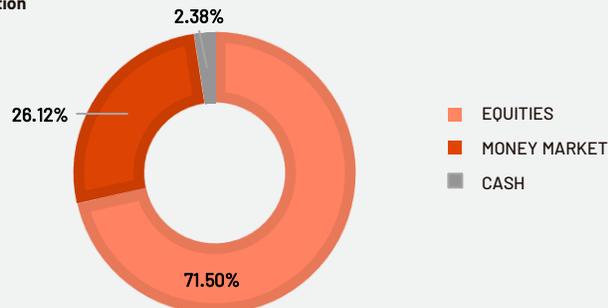
Q1'26 Outlook

We anticipate that bullish sentiment will remain strong in the stock market in Q1-2026, driven by investors positioning for final dividend payment. Furthermore, ongoing economic reforms and a stable local currency are expected to sustain foreign portfolio investor interest. As a result, the GT Equity Income Fund is projected to deliver improved performance in Q1-2026.

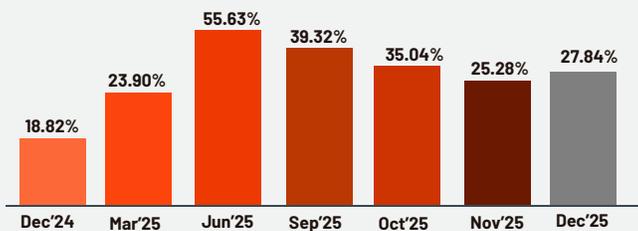
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
Oil & Gas	29.18%
FMCG	26.37%
Banking	21.54%
Agriculture	20.92%
Industrial	1.99%

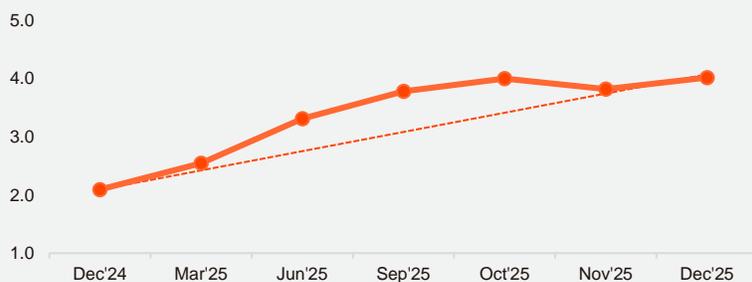
Fund Composition



Fund Performance



EIF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2018
Net Assets	N3.51Billion
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-25)	Bid: 3.97837 Offer: 4.01242
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

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 16.14% from \$74.28Million to close at \$86.29Million. The return for the Fund closed at 6.02% at the end of Q4'2025.

On a quarter-on-quarter basis, the naira appreciated against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM) by 3.32%, closing at ₦1,429.00 in Q4-2025 compared to ₦1,478.00 in Q3-2025. This gain was largely driven by sustained interventions from the Central Bank of Nigeria (CBN) and improved foreign exchange inflows from diaspora remittances and foreign portfolio investments. The strengthening of the local currency in the official market also spilled over to the parallel market, where the naira appreciated by 0.60% to ₦1,484.00 in Q4-2025 (Q3-2025: ₦1,493.00)

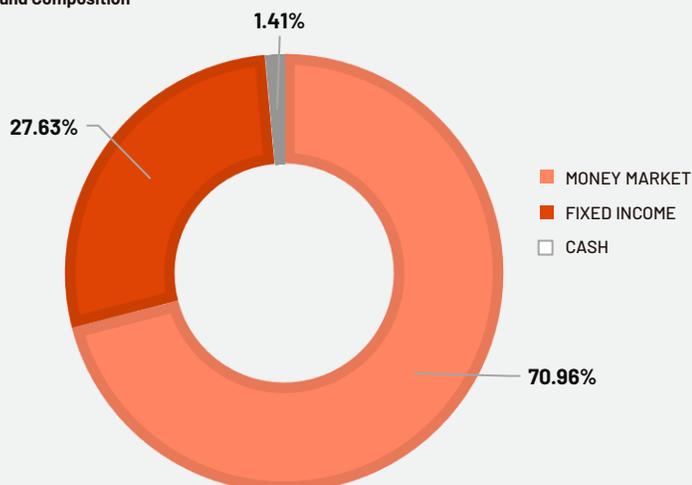
Nigeria's external reserves increased significantly by 7.43% (or \$3.15 billion) to \$45.50 billion in Q4-2025, up from \$42.35 billion in Q3-2025. This growth was largely supported by stronger foreign exchange inflows from portfolio investments and higher remittances from the Nigerian diaspora. In addition, a decline in FX demand, which reduced the need for CBN interventions in the foreign exchange market, further contributed to the rise in reserves.

Q1'26 Outlook

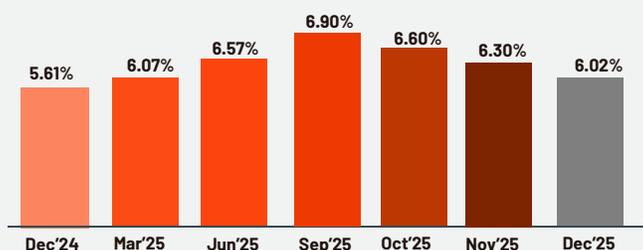
Although yields in advanced economies are expected to decline due to a slowdown in policy rates, Sub-Saharan African Eurobond yields are projected to remain relatively high, offering attractive opportunities for yield-seeking investors in Q1-2026. Consequently, the GT Dollar Fund is likely to continue benefiting from the high yields throughout the period.

Fund Composition and Performance

Fund Composition



Fund Performance



Fund Features

Launch Date	2018
Net Assets	\$86.29million
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 (31-Dec-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

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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 N957.97Million from N701.49Million in the previous quarter, this represents a growth of 36.56% on a Quarter-on-Quarter Basis. The return for the Fund closed at 16.52% 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 64 bps to close at 15.84% in Q4-2025 (vs. 16.49% average stop rate in Q3-2025).

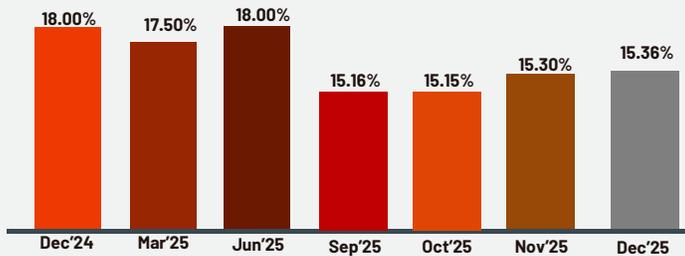
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q4-2025, during which it kept the Monetary Policy Rate (MPR) unchanged at 27.00%, despite the decline in inflation. The Committee also retained the Cash Reserve Ratio (CRR) at 45%, 16%, and 75% for commercial banks, merchant banks, and non-TSA public sector deposits, respectively. The Liquidity Ratio (LR) was maintained at 30.0%. Meanwhile, the Committee revised the Standing Facility corridor around the MPR to +50/-450 bps (from +250/-250 bps) in Q4-2025.

Q1'26 Outlook

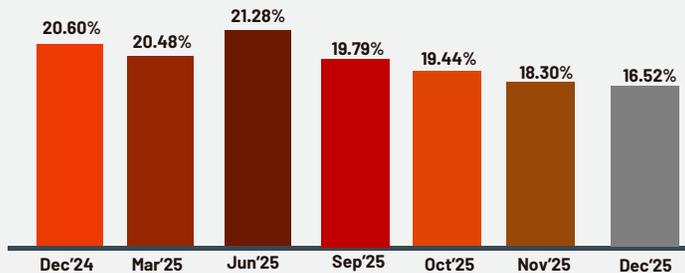
We anticipate money market rates will remain elevated, reflecting expectations of high inflation and monetary policy rate. As a result, the Guaranty Trust Investment Fund 724 is likely to benefit from the prevailing high interest rate environment and sustain strong performance in Q1-2026.

Fund Composition and Performance

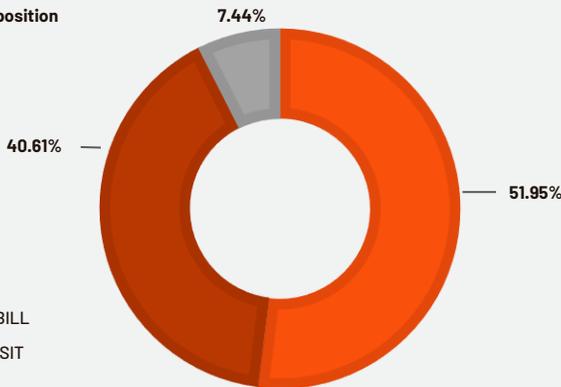
Average 91 days Tbilis Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	2024
Net Assets	₦957.9Million
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 (31-Dec-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

Head Office

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