

Global Economic Review

Fragile global economic growth amid elevated geopolitical tensions

Global economic growth remained fragile in 2025 as most countries reported a slowdown in GDP growth in the last quarter of 2025 mainly driven by persistent geopolitical tensions, trade tensions linked to US President Donald Trump's policies, and policy headwinds. The latest GDP data in advanced economies showed that the U.S. economy fell to 2.0% in Q4-2025 (Q3-2025: 2.3%) mainly due to weak consumer spending, slowdown in exports and weakened government spending, arising from federal government shutdown. In addition, growth slowed in the Eurozone and in the UK to 1.2% (Q3-2025: 1.4%) and 1.0% (Q3-2025: 1.2%) in Q4-2025, respectively, reflecting a slowdown in household consumption and weak exports during the period.

In Emerging Market and Developing Economies (EMDEs), China's GDP growth eased further to 4.5% in Q4-2025 (Q3-2025: 4.8%), driven by prolonged property slump and deflationary pressures despite consumer subsidies. Argentinian economy also slowed to 2.1% in Q4-2025 (Q3-2025: 3.3%) due to weakness across several key sectors with manufacturing, production and wholesale & retail trade in contraction. This fragile environment has been further unsettled in early 2026 by a sharp rise in geopolitical tensions, particularly the conflict involving Iran and its impacts across the Middle East.

Inflations slowed but remained above target

Despite elevated geopolitical tensions, there was limited economic impact during the first two months of 2026. Many countries benefited from lower energy prices in January and February, which helped ease inflationary pressures. Nonetheless, inflation in Q1-2026 remains above the target levels set by most central banks in both advanced economies and emerging markets.

In advanced economies, U.S. inflation eased to 2.4% in Q1-2026 (down from 2.7% in Q4-2025), primarily due to lower energy prices. In the United Kingdom and Eurozone, inflation also slowed to 3.0% (from 3.4% in Q4-2025) and 1.9% (from 2.0% in Q4-2025), respectively in Q1-2026, mainly driven by lower energy prices and fall in food prices.

In Ghana and Brazil, inflation also fell to 3.2% in Q1-2026 (from 5.4% in Q4-2025) and 3.81% (from 4.26% in Q4-2025), largely due to declining energy, food and beverage prices. However, China witnessed a rise in prices in Q1-2026 as inflation rose to 1.3%, from 0.8% reported in Q4-2025, largely reflecting the impact of high demand during the Lunar New Year, which resulted in high food prices.

Central banks adopted a wait-and-see approach amid elevated geopolitical tensions

- The U.S. Fed left the fed funds rate steady at the range of 3.50%–3.75% in Q1-2026 as the elevated geopolitical tension in the Middle East is projected to result in high inflation.
- The Bank of England (BoE) also held its benchmark interest rate steady at 3.75% in Q1-2026 as the conflict in the Middle East led to a sharp rise in global energy and commodity prices.
- Despite inflation falling below 2% target, the European Central Bank (ECB) kept refinancing rate unchanged at 2.15% in Q1-2026 due to the expectation of higher inflation.
- The People's Bank of China kept its key lending rates constant in Q1-2026, with both the 1-year and 5-year Loan Prime Rates (LPR) at 3.0% and 3.5%, respectively.

Oil prices rise due to escalating geopolitical tensions

The average quarterly prices for Brent and WTI rose by 24.26% and 22.88% quarter-on-quarter, closing at \$78.38 and \$72.67 per barrel respectively in Q1-2026. This decline was primarily driven by the escalating conflict in the Middle East (a region responsible for roughly one-third of global crude supply) which triggered severe supply-side disruptions. Iran's decision to declare the Strait of Hormuz closed to most vessels, effectively halting transit through a waterway that typically handles about 20% of the world's daily oil shipments, significantly restricted crude flows.

Domestic Economic Review

Nigeria's GDP grows by 4.07% in Q4-2025

Nigeria recorded stronger economic growth in both the fourth quarter and full year of 2025, driven by improved performance in the oil and non-oil sectors. GDP rose by 4.07% in Q4-2025 (vs. 3.98% in Q3-2025) and 3.87% for FY-2025 (vs. 3.76% in FY-2024). The oil sector grew by 6.79% in Q4-2025 (up from 5.84% in Q3-2025) and by 8.50% for FY-2025 (significantly higher than the 2.08% recorded in FY-2024), supported mainly by increased crude oil production. Similarly, the non-oil sector posted a 3.99% year-on-year growth in Q4-2025 (slightly above 3.91% in Q3-2025) and 3.71% for FY-2025 (up from 3.3% in FY-2024). This performance was boosted by robust activity in agriculture; information and communication; real estate; trade; financial and insurance services; construction; transportation and storage; and manufacturing. In nominal terms, aggregate GDP at basic prices rose to ₦122.81 trillion in Q4-2025, an 8.12% increase from ₦113.59 trillion in Q3-2025.

Nigeria's headline inflation eases slightly to 15.06% in Q1-2026

Nigeria's headline inflation eased slightly by 9 basis pbs to 15.06% in Q1-2026, down from 15.15% in Q4-2025. This moderation was mainly supported by a favourable base effect and the appreciation of the naira, which helped offset the inflationary impact of elevated geopolitical tensions on global energy prices. Food inflation, however, rose by 127 bps to 12.12% in Q1-2026 (up from 10.84% in Q4-2025), driven largely by higher energy costs that fed into transportation and production expenses. In contrast, core inflation declined by 275 bps to 15.88% in Q1-2026 (from 18.63% in Q4-2025), reflecting the disinflationary effect of the stronger naira on non-food components. Across states, headline inflation in Q1-2026 was highest in Kogi (23.57%), Benue (22.85%), and Anambra (22.09%). Meanwhile, Katsina (7.78%), Imo (11.66%), and Ebonyi (11.71%) recorded the lowest increases.

MPC responds to easing inflation as they cut MPR by 50 Basis Points

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q1 2026, during which it reduced the Monetary Policy Rate (MPR) by 50 basis points to 26.50%. This decision was primarily driven by the continued decline in inflation during the period. 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 also retain the Standing Facility corridor around the MPR to +50/-450 bps (from +250/-250 bps) in Q1-2026.

Naira strengthens as external reserves hit a 17-Year High in Q1-2026

- On a quarter-on-quarter basis, the naira appreciated by 2.94% against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM), strengthening to ₦1,387.00 in Q1-2026 from ₦1,429.00 in Q4-2025. This improvement was supported by sustained interventions by the Central Bank of Nigeria (CBN) and higher foreign exchange inflows from diaspora remittances and foreign portfolio investments. Also, the CBN approved weekly FX purchases of up to \$150,000 for licensed Bureau De Change (BDC) operators in the official market, a measure that further eased pressure on the currency. As a result, the naira also appreciated in the parallel market, gaining 4.31% to close at ₦1,420.00 in Q1-2026 from ₦1,484.00 in Q4-2025.
- Nigeria's external reserves rose sharply by 8.34% (equivalent to \$3.79 billion), increasing from \$45.50 billion in Q4-2025 to \$49.55 billion in Q1-2026 – the highest level in 17 years. This significant growth was driven primarily by stronger foreign exchange inflows from portfolio investors and increased remittances from the Nigerian diaspora. In addition, a reduction in FX demand, which lowered the need for CBN intervention in the foreign exchange market, further supported the buildup in reserves.

Head Office

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

Tel: 08139855000, 08139855001

Q2 2026 Outlook

Global Economy

- The lingering aftershocks of the 2025 tariff war and the escalating geopolitical tension place the world economy on a precarious tightrope, balancing between slow growth, fragile confidence, and an increasingly volatile global landscape. Consequently, Global economic growth is expected to slow in Q2-2026 as heightened geopolitical tensions in the Middle East threaten to disrupt supply chains, push energy prices higher, and weaken overall economic productivity. However, the upside potential to our outlook is a possible sooner-than-expected de-escalation of geopolitical tensions which may help drive down energy prices, stabilize supply chains, restore investor confidence, and ultimately boost economic output across several countries.
- Global inflation is projected to rise in Q2-2026, driven largely by escalating geopolitical tensions in the Middle East which have pushed up energy prices, especially given that the region supplies roughly one-third of global crude oil. The pass-through effects of elevated energy costs on both food and non-food items are expected to intensify inflationary pressures across many countries during the quarter. In addition, potential disruptions to global supply chains may emerge if attacks escalate around the Strait of Hormuz and the Red Sea. The Strait of Hormuz handles about 20% of the world's daily oil shipments, while the Red Sea accounts for approximately 12% of global maritime trade and around 5% of global oil shipments. As a result, most countries are unlikely to meet their inflation targets in Q2-2026.
- Given the outlook for elevated inflation, we expect many central banks to either maintain or raise their monetary policy rates in Q2 2026. However, most monetary authorities, particularly in advanced economies, are likely to adopt a cautious stance and keep policy rates unchanged. This restraint will be driven by concerns over fragile economic growth and persistently high unemployment, which limit the room for further tightening notwithstanding ongoing inflationary pressures.
- Despite the decision by the Organization of the Petroleum Exporting Countries (OPEC) and its allies (OPEC+) to ramp up oil output in Q2-2026, we expect crude oil prices to remain elevated. The Middle East accounts for about one-third of global crude supply, and the heightened geopolitical tensions in the region have triggered severe supply-side disruptions. As a result, upward pressure on crude oil prices is likely to persist throughout Q2-2026.

Domestic Economy

- Nigeria's GDP growth is expected to remain in positive territory in Q2-2026, despite the adverse effects of elevated geopolitical tensions on economic productivity and the high cost of borrowing. The recent improvement in oil price, alongside the potential increase in oil output projected in the 2026 FGN budget, is likely to support stronger real growth in the oil sector during the quarter. However, growth in the non-oil sector may remain fragile due to ongoing supply chain disruptions, elevated borrowing costs, and weakened consumer spending stemming from persistent high inflation.
- With heightened geopolitical tensions and the associated pass-through effects on energy and food prices, headline inflation may rise in Q2-2026. However, we do not expect a sharp increase, as favourable base effects and a stable local currency should help cushion the impact of elevated energy costs.
- Given this inflation outlook, the MPC of the CBN is likely to retain the monetary policy rate in Q2-2026. However, the MPC may adjust other monetary policy parameters, particularly the Standing Facility corridor, to enhance systemic liquidity management and support economic growth.
- With robust external reserves and anticipated improvements in foreign exchange inflows from capital importation and higher oil receipts, we expect the naira to remain relatively strong in the foreign exchange market in Q2-2026. Furthermore, the recent approval of a \$6 billion external loan facility from the United Arab Emirates and the United Kingdom is expected to bolster the country's external reserves and enhance the CBN's capacity to support the naira in the FX market.

Head Office

MONEY MARKET FUND



Guaranty Trust Fund Managers Ltd
RC 000001

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 38.69% from N301.2Billion to close at N417.8Billion. The net return for the Fund closed at 17.82% at the end of Q1'2026.

We witnessed yields trend upwards during the quarter driven by investor demand for higher yields. The average stop rate of treasury bills also increased by 69 bps to 16.53% (vs. 15.84% in Q4-2025).

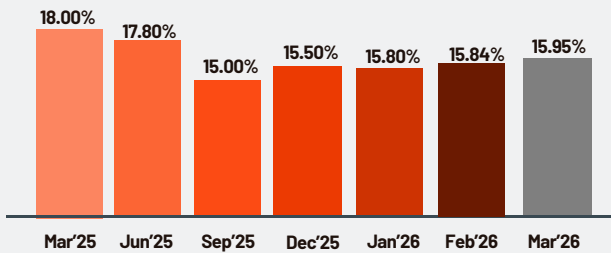
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q1'2026, during which it reduced the Monetary Policy Rate (MPR) by 50 basis points to 26.50%. This decision was primarily driven by the continued decline in inflation during the period. The Committee also retained 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 also retain the Standing Facility corridor around the MPR to +50/-450 bps (from +250/-250 bps) in Q1-2026.

Q2' 26 Outlook

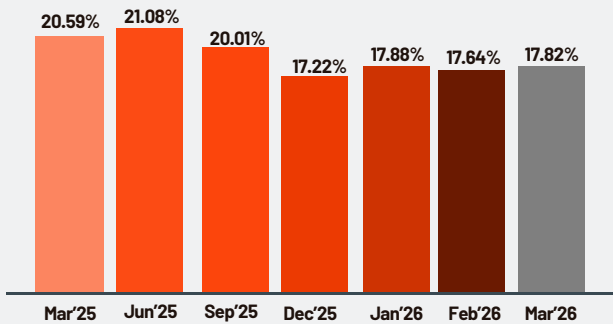
With the expectation of persistently high inflation and increased government borrowing through the Debt Management Office (DMO), we maintain that money market rates will remain elevated in Q2-2026. Consequently, the GT Money Market Fund is projected to deliver strong performance during the quarter, as it continues to benefit from the prevailing high interest rate environment.

Fund Composition and Performance

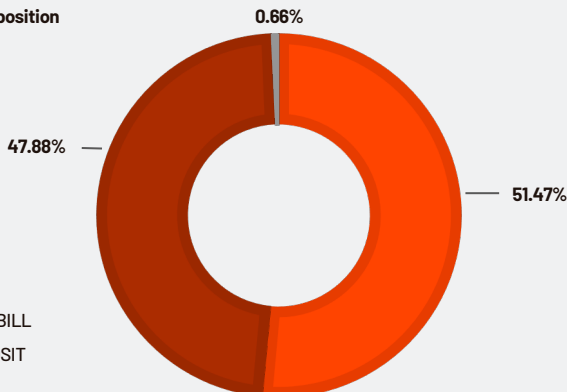
91 days Tbills Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	1990
Net Assets	₦417.8billion
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-Mar-26)	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,
Off Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001

FIXED INCOME FUND



Guaranty Trust Fund Managers Ltd
RC 60005

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 4.76% to close at ₦14.13Billion at the end of Q1'2026 from ₦13.49Billion in Q4'2025.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q1 2026, during which it reduced the Monetary Policy Rate (MPR) by 50 basis points to 26.50%. This decision was primarily driven by the continued decline in inflation during the period. 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 also retain the Standing Facility corridor around the MPR to +50/-450 bps (from +250/-250 bps) in Q1-2026.

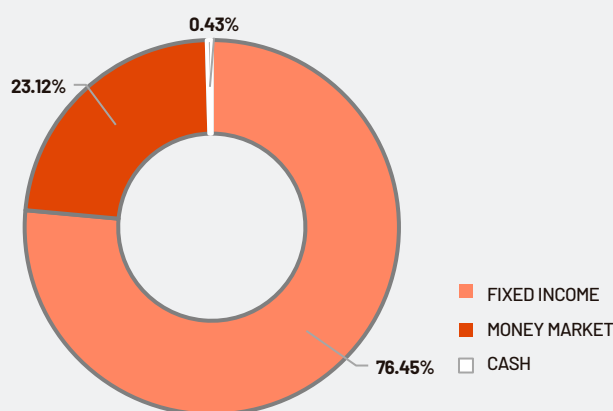
Q2' 26 Outlook

The Fixed Income Fund is also expected to sustain strong performance into Q2-2026, supported by the anticipation of elevated yields in the fixed-income market. This outlook is driven by expectations of high monetary policy rates, persistent inflationary pressures, and improved supply in the primary market during the quarter.

Fund Composition and Performance

DATE	GUARANTEED RETURN (P.A.)	ADDITIONAL YIELD (PAID AT FYE)
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
Jan-Mar 2026	6.00%	N/A

Fund Composition



Fund Features

Launch Date	2007
Net Assets	₦14.13Billion
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-Mar-26)	₦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
Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001

BALANCED FUND



Guaranty Trust Fund Managers Ltd
RC 00000

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 29.35% in Q1-26 as investors continued to react to the economic reforms of the government and positioned for dividend payments. The NGX All-Share Index and Market Capitalization increased to close at 201,287.78pts and N129.21Trillion respectively. The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q1 2026, during which it reduced the Monetary Policy Rate (MPR) by 50 basis points to 26.50% primarily driven by the continued decline in inflation during the period. 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.

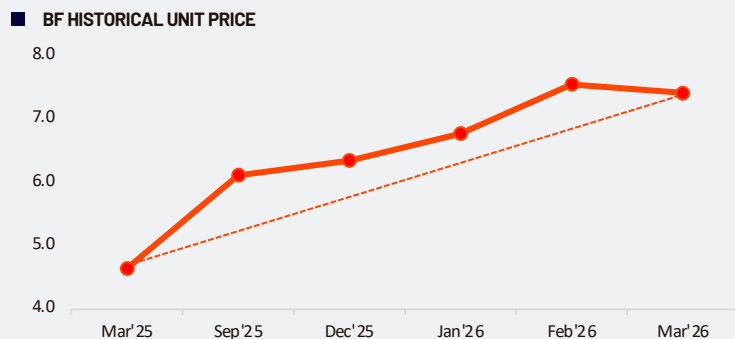
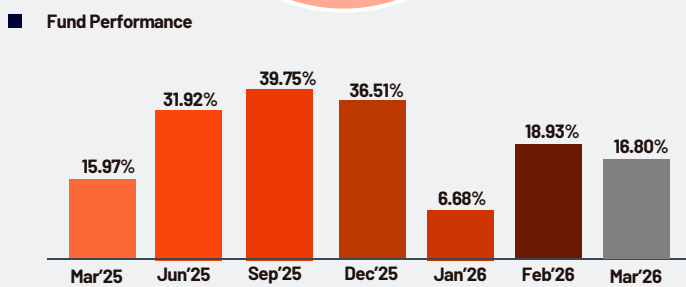
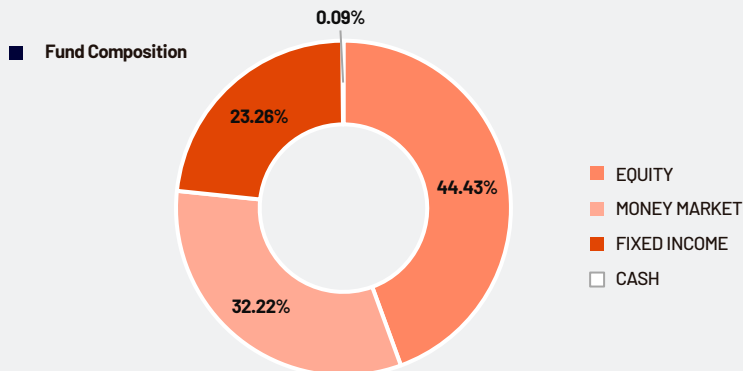
At the end of the period under review, the fund's Asset under Management (AuM) grew by 100.98% to close at N12.73Billion in Q1' 2026 improving from N6.33Billion in Q4'2025.

Q2'26 Outlook

We project strong growth for the GT Balanced Fund in Q2-2026, supported by the expected high interest rate environment in the fixed-income market and the anticipated bullish momentum in the Nigerian stock market during the period.

Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
Oil & Gas	31.05%
FMCG	22.23%
Banking	20.78%
Agriculture	20.59%
Industrial	5.34%



Fund Features

Launch Date	2002
Net Assets	₦12.73billion
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-Mar-26)	Bid: 7.3270 Offer: 7.4171
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

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

EQUITY INCOME FUND



Guaranty Trust Fund Managers Ltd
RC 00000

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 grew by 365.56% to close at N16.33Billion from N3.51Billion in the previous quarter. The Fund has invested 72.21% in equities, 26.13% in money market instruments while 1.66% remained as cash.

The Nigerian equities market appreciated, with the All-Share Index (ASI) growing by 29.35% in Q1-26 as investors continued to react to the economic reforms of the government and positioned for dividend payments. The NGX All-Share Index and Market Capitalization increased to close at 201,287.78pts and N129.21Trillion respectively.

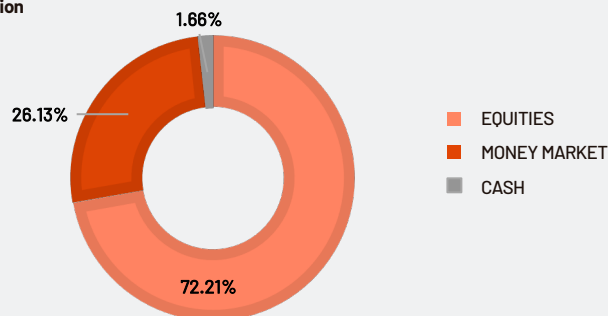
Q2'26 Outlook

We expect the bullish momentum in the Nigerian stock market to persist into Q2-2026, supported by positive investor sentiment toward ongoing government economic reforms and a stable exchange-rate environment. Consequently, the GT Equity Income Fund is projected to maintain strong performance during the quarter.

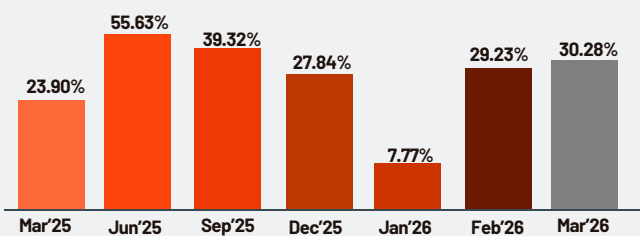
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
Banking	41.89%
Oil & Gas	23.82%
Agriculture	19.08%
FMCG	14.52%
Industrial	0.69%

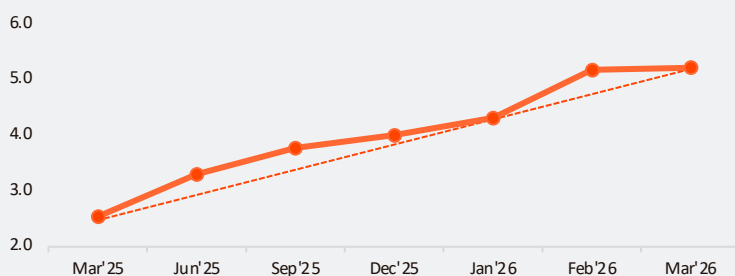
Fund Composition



Fund Performance



EIF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2018
Net Assets	N16.33Billion
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-Mar-26)	Bid: 5.19556 Offer: 5.22722
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

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

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 15.22% from \$86.29Million to close at \$99.42Million. The return for the Fund closed at 5.78% at the end of Q1'2026.

On a quarter-on-quarter basis, the naira appreciated by 2.94% against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM), strengthening to ₦1,387.00 in Q1-2026 from ₦1,429.00 in Q4-2025. This improvement was supported by sustained interventions by the Central Bank of Nigeria (CBN) and higher foreign exchange inflows from diaspora remittances and foreign portfolio investments. Also, the CBN approved weekly FX purchases of up to \$150,000 for licensed Bureau De Change (BDC) operators in the official market, a measure that further eased pressure on the currency. As a result, the naira also appreciated in the parallel market, gaining 4.31% to close at ₦1,420.00 in Q1-2026 from ₦1,484.00 in Q4-2025.

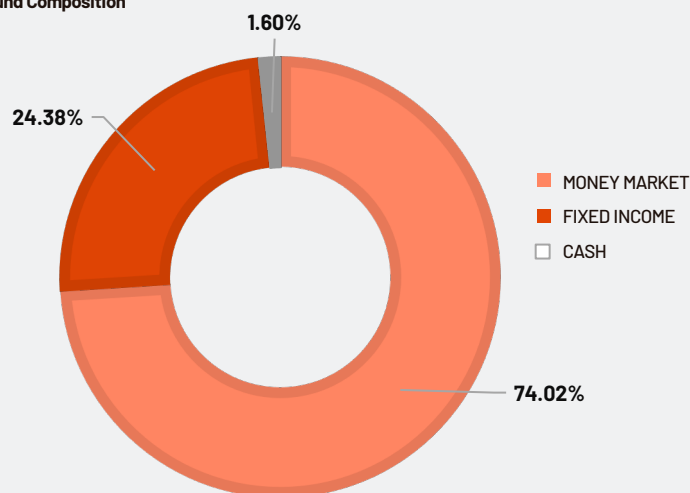
Nigeria's external reserves rose sharply by 8.34% (equivalent to \$3.79 billion), increasing from \$45.50 billion in Q4-2025 to \$49.55 billion in Q1-2026 - the highest level in 17 years. This significant growth was driven primarily by stronger foreign exchange inflows from portfolio investors and increased remittances from the Nigerian diaspora. In addition, a reduction in FX demand, which lowered the need for CBN intervention in the foreign exchange market, further supported the buildup in reserves.

Q2'26 Outlook

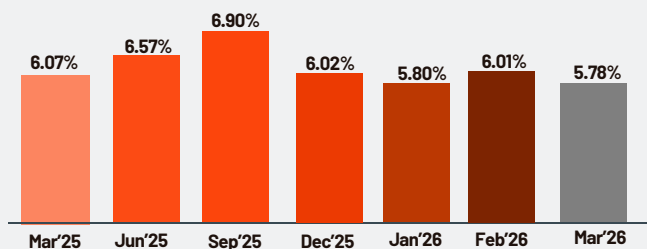
Eurobond yields are likely to remain elevated in Q2-2026, as investors continue to respond to heightened geopolitical tensions and the potential pass-through effects on global inflation. Consequently, the GT Dollar Fund is expected to benefit from the prevailing high-yield environment during the quarter.

Fund Composition and Performance

Fund Composition



Fund Performance



Fund Features

Launch Date	2018
Net Assets	\$99.42million
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-Mar-26)	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 N2.39Billion from N957.97Million in the previous quarter, this represents a growth of 149.5% on a Quarter-on-Quarter Basis. The return for the Fund closed at 17.48% at the end of Q1'2026.

We witnessed yields trend upwards during the quarter driven by investor demand for higher yields. The average stop rate of treasury bills also increased by 69bps to 16.53% (vs. 15.84% in Q4-2025).

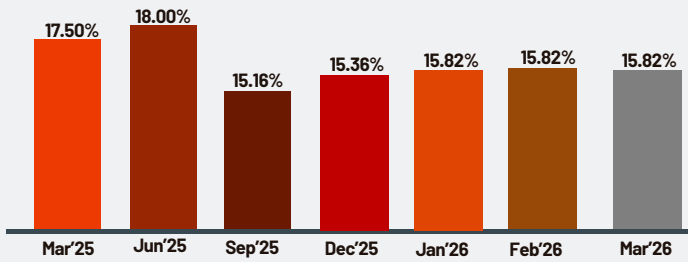
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q1'2026, during which it reduced the Monetary Policy Rate (MPR) by 50 basis points to 26.50%. This decision was primarily driven by the continued decline in inflation during the period. The Committee also retained 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 also retain the Standing Facility corridor around the MPR to +50/-450 bps (from +250/-250 bps) in Q1-2026.

Q2' 26 Outlook

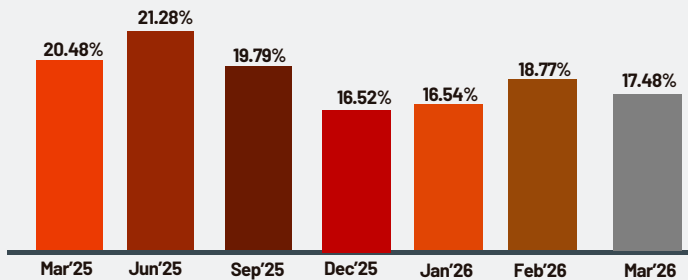
With the expectation of persistently high inflation and increased government borrowing through the Debt Management Office (DMO), we expect money market rates will remain elevated in Q2-2026. Consequently, the GT Money Market Fund is projected to deliver strong performance during the quarter, as it continues to benefit from the prevailing high interest rate environment.

Fund Composition and Performance

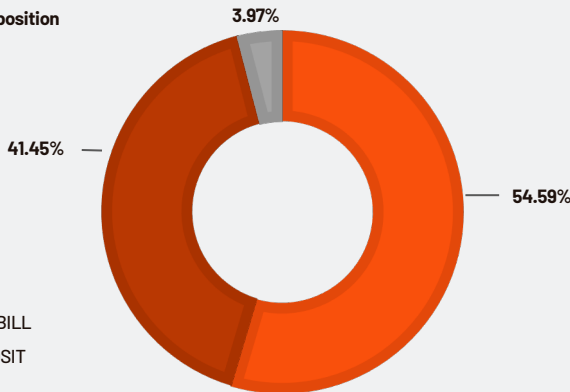
Average 91 days Tbilis Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	2024
Net Assets	₦2.39Billion
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-Mar-26)	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

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