GTCO
Guaranty Trust Fund Managers Ltd

Global Economic Review

Fragile global growth persists despite de-escalation of geopolitical tensions

Despite the recent de-escalation of geopolitical tensions, global growth remained fragile, as earlier disruptions to energy prices and consumer purchasing power continued to weigh on economic conditions. While many firms front-loaded production to mitigate rising input costs, this provided only temporary support to output, especially in Q1-2026. Across advanced economies, growth showed resilience but remained uneven. The U.S. economy expanded to 2.7% year-on-year in Q1-2026 (Q4-2025: 2.0%), supported by improved net exports and a rebound in government spending and investment. Similarly, the UK maintained growth and grew by 0.9% year-on-year in Q1-2026 (Q4-2025: 0.9%), driven by household consumption and public expenditure. In contrast, the Eurozone experienced a sharp slowdown, with GDP growth declining to 0.3% (Q4-2025: 1.2%), reflecting lingering pressures from elevated energy costs and inflationary pass-through.

Among Emerging Market and Developing Economies (EMDEs), growth dynamics were mixed but relatively stable. China's economy grew by 5.0% (Q4-2025: 4.5%), underpinned by resilient export performance. Meanwhile, Brazil and South Africa recorded moderate expansions of 1.8% (Q4-2025: 1.8%) and 1.9% (Q4-2025: 0.8%), respectively, supported by limited direct exposure to the Middle East tensions.

Overall, while global growth exhibited resilience in Q1-2026, underlying conditions remain fragile. The persistence of elevated geopolitical risks, particularly in the Middle East, alongside sustained energy price pressures and supply chain disruptions, is expected to weigh on economic activity, with growth likely to moderate in Q2-2026.

Inflation accelerates on rising energy prices

The geopolitical tensions between the United States and Iran, which culminated in the blockade of the Strait of Hormuz (through which approximately 20% of global oil consumption transits) led to a surge in global energy prices. The ripple effect of higher energy costs exerted upward pressure on general price levels, resulting in an acceleration of inflation across most economies in Q2-2026.

In advanced economies, inflation in both the United States and the Eurozone rose significantly by 90bps and 20bps to 4.2% (Q1-2026: 3.3%) and 2.8% (Q1-2026: 2.6%) respectively, largely driven by elevated energy prices. In contrast, inflation in the United Kingdom declined by 50bps to 2.8% (Q1-2026: 3.3%), primarily reflecting a reduction in the regulated energy price cap.

Similarly, higher energy costs fed into inflation dynamics across emerging markets. Inflation increased in China, Brazil, South Africa, and Iraq to 1.2% (Q1-2026: 1.0%), 4.72% (Q1-2026: 4.14%), 4.5% (Q1-2026: 3.1%), and 4.3% (Q1-2026: 2.2%), respectively, in Q2-2026.

Central banks adopt a cautious stance amid elevated geopolitical tensions

- The U.S. FOMC held fed funds rate constant at the range of 3.50% - 3.75% in Q2'2026 and signaled one or two rate hikes in H2-2026, despite the de-escalation of geopolitical tensions.
- The Bank of England (BoE) also held its benchmark interest rate steady at 3.75% in Q2'2026, as the Committee balanced easing inflationary pressures against persistent uncertainty stemming from volatile global energy markets linked to Middle East tensions.
- The European Central Bank (ECB) hiked refinancing rate by 25bps to 2.40% in Q2-2026 due to persistent rise in inflation.
- The People's Bank of China kept its key lending rates constant in Q2-2026, with both the 1-year and 5-year Loan Prime Rates (LPR) at 3.0% and 3.5%, respectively.

Oil prices rise further on escalating geopolitical tensions

The average quarterly prices of Brent and WTI crude rose by 23.84% and 27.96% quarter-on-quarter, closing at $97.06 and $92.99 per barrel, respectively, in Q2-2026. The increase in the quarter was primarily driven by escalating conflict in the Middle East, which triggered supply-side disruptions during the period. However, the last daily prices of Brent and WTI crude oil in Q2-2026 were to $72.52 and $69.97 per barrel, respectively, gradually reverting toward pre-war levels following the de-escalation in hostilities between the U.S. and Iran, extension of the ceasefire, and reopening of the Strait of Hormuz.

Domestic Economic Review

Nigeria's GDP growth slows to 3.89% in Q1-2026

Nigeria's GDP growth moderated to 3.89% year-on-year in Q1-2026, down from 4.07% in Q4-2025, amid elevated geopolitical tensions which weighed on activity across the agriculture, industry, and services sectors. However, the outturn remains 75 basis points higher than the 3.13% recorded in the corresponding period of 2025. The non-oil sector grew by 3.94% (y/y) in Q1-2026, slightly lower than the 3.99% achieved in Q4-2025 but higher than the 3.19% reported in Q1-2025. The non-oil sector growth in Q1-2026 was driven by Agriculture (Crop production); Information & Comm. (Telecoms); Real Estate, Financial and Insurance, among other. The real growth of the oil sector was 2.57% (y/y) in Q1-2026, lower than the 6.79% reported in Q4-2025 but higher than the 1.87% recorded in Q1-2025. In nominal term, the aggregate GDP at basic price stood at N110.79 trillion, in Q1-2026, 9.8% lower than the N122.81 trillion reported in Q4-2025.

Nigeria's headline inflation rises on higher energy prices

Nigeria's headline inflation rose by 55 basis points (bps) to 15.93% year-on-year in Q2-2026, up from 15.38% in Q1-2026. The increase was largely driven by the ripple effects of elevated energy prices on transport and food costs, amid heightened geopolitical tensions during the period. Food inflation and core inflation (which excludes farm produce and energy) also rose by 265 bps and 61 bps to 16.96% (from 14.31%) and 16.82% (from 16.21%), respectively, in Q2-2026, reflecting higher energy costs feeding into transportation and production expenses. On a year-on-year basis, the all-items headline inflation rate was highest in Yobe (24.94%), Anambra (23.29%), and Sokoto (22.60%), while Niger (3.07%), Plateau (7.10%), and Edo (7.73%) recorded the lowest increases.

MPC holds all monetary policy parameters constant in Q2-2026

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q2-2026, during which it retained all the monetary policy parameters constant. This aligns with the wait-and-see approach adopted by several economies, particularly advanced economies, which have remained cautious amid escalating geopolitical tensions and rising inflation. The Monetary Policy Rate (MPR) was kept at to 26.50%. 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. Furthermore, the Committee retained the Standing Facility corridor around the MPR at +50/-450 bps in Q2-2026.

Naira appreciates as external reserves hit $51 billion Q2-2026

- On a quarter-on-quarter basis, the naira appreciated by 0.79% against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM), strengthening to ₦1,376.00 in Q2-2026 from ₦1,387.00 in Q1-2026. Also, naira also appreciated in the parallel market, gaining 1.06% to close at ₦1,400.00 in Q2-2026 from ₦1,415.00 in Q1-2026. The strengthening of the local currency was mainly driven by improved inflows from oil receipts and capital importation into money and capital markets.
- Nigeria's external reserves increased by 4.45% (equivalent to $2.19 billion) to $51.43 billion in Q2-2026, up from $49.24 billion in Q1-2026. This notable increase was primarily driven by stronger FX inflows from oil receipts, alongside increased capital importation into the money and capital markets, as elevated fixed-income yields continued to attract foreign portfolio investors during the quarter.

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Q3 2026 Outlook

Global Economy

- Global economic growth is expected to moderate, in Q3-2026, as the breakdown of ceasefire agreement between the United States and Iran, renewed hostilities, and declaration of closure of the Strait of Hormuz by Tehran has worsened geopolitical pressures in the Middle East. This development increases the risk of severe supply-chain disruptions and a rebound in energy price spikes.

- With the renewed geopolitical tensions, global inflation is expected to remain elevated in Q3-2026, driven by higher energy prices and supply-chain disruptions. The rebound in energy costs and supply chain disruptions are likely to have pass through effect on both food and non-food prices across most economies during the period.

- As a result of the expectations of elevated inflation, most central banks, particularly in advanced economies, are likely to remain cautious and keep monetary policy rate unchanged in Q3-2026, as inflation is expected to remain above the 2% target. This is to further assess the new development in the Middle East. Also, policy rate hikes may emerge across EMDEs toward the end of the quarter, especially in Africa, where inflation rates remain elevated.

- Brent crude oil price is expected to trade above $80 per barrel in Q3-2026, primarily reflecting recent developments in the Middle East that have worsened supply concerns as the US and Iran resumed exchange of missile strikes over shipping through the Strait of Hormuz. Tehran declared the closure of the Strait of Hormuz which would trigger a rebound in crude oil prices during the quarter.

Domestic Economy

- The non-oil sector of the Nigerian economy is expected to be affected by the recent renewed geopolitical tensions, as the breakdown of ceasefire agreement between the United States and Iran would jack up energy costs and elevate input prices in Q3-2026. However, expectations of higher crude oil prices is expected to make the oil sector remain resilient, supported by improvements in crude oil production. Consequently, Nigeria's GDP growth is projected to remain stable in Q3-2026.

- With the heightened geopolitical tensions, Nigeria's inflation is expected to remain high in Q3-2026, driven by higher energy prices and high borrowing cost. The pass-through of these factors is likely to hike prices of both food and non-food items during the quarter.

- The MPC of the CBN maintained the MPR and other monetary policy parameters at its July meeting, as June inflation (the latest inflation reading available ahead of the meeting) is expected to remain relatively elevated. However, the Committee would remain cautious and may further hold policy rate constant at its September meeting, to adequately assess the new development in the Middle East in Q4-2026.

- With anticipated improvements in foreign exchange inflows from foreign portfolio investors, increased oil receipts, CBN's intervention, and sustained growth in external reserves, we expect the naira to remain relatively stable and resilient in the foreign exchange market in Q3-2026.

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MONEY MARKET FUND

GTCO
Guaranty Trust Fund Managers Ltd

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 30.81% from N417.8Billion to close at N546.6Billion. The net return for the Fund closed at 17.42% at the end of Q2'2026.

We witnessed yields trend lower during the quarter as a result of buoyant liquidity in the system. The average stop rate of treasury bills decreased by 32 bps to 16.21% (vs. 16.53% in Q1-2026).

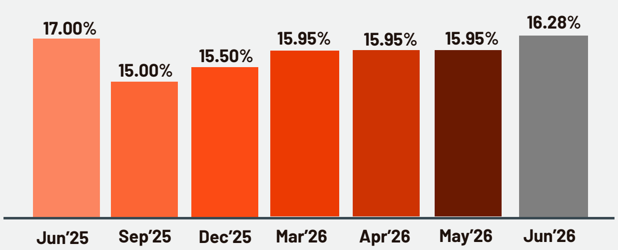
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q2-2026, during which it retained all the monetary policy parameters constant. This aligns with the wait-and-see approach adopted by advanced economies, which have remained cautious amid escalating geopolitical tensions and rising inflation. The Monetary Policy Rate (MPR) was kept at to 26.50%. 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. Furthermore, the Committee retained the Standing Facility corridor around the MPR at +50/-450 bps in Q2-2026.

Q3' 26 Outlook

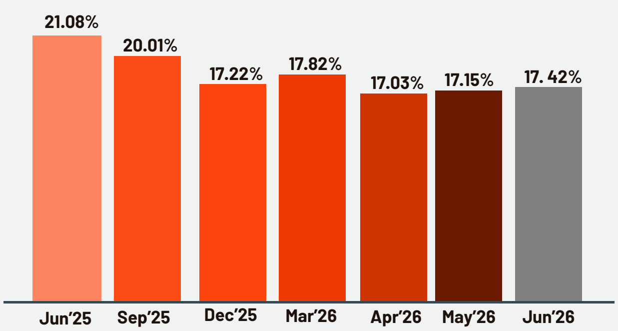
Despite the anticipated policy easing, yields in the money market are expected to remain elevated. This is largely underpinned by the prospect of increased supply from the Debt Management Office (DMO), as reflected in the Q3-2026 NTB auction calendar, as well as the CBN's continued preference for maintaining attractive yields to sustain FPI inflows. Consequently, the GT Money Market Fund is projected to extend solid performance into Q3-2026.

Fund Composition and Performance

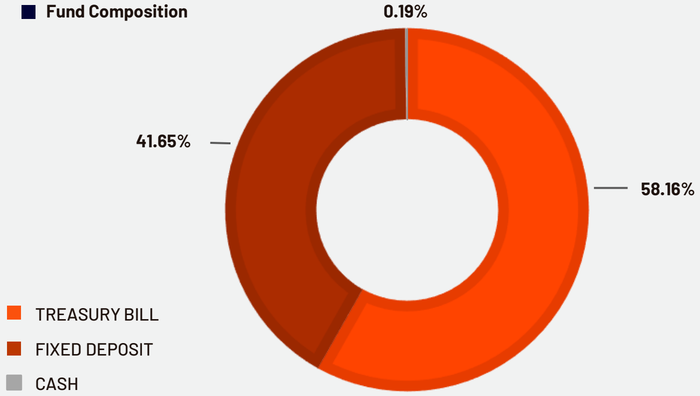
91 days Tbills Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	1990
Net Assets	₦546.6billion
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-Jun-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, collaterized 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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FIXED INCOME FUND

GTCO
Guaranty Trust Fund Managers Ltd

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 7.14% to close at ₦15.14Billion at the end of Q2'2026 from ₦14.13Billion in Q1'2026.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q2-2026, during which it retained all the monetary policy parameters constant. This aligns with the wait-and-see approach adopted by advanced economies, which have remained cautious amid escalating geopolitical tensions and rising inflation. The Monetary Policy Rate (MPR) was kept at to 26.50%. 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. Furthermore, the Committee retained the Standing Facility corridor around the MPR at +50/-450 bps in Q2-2026.

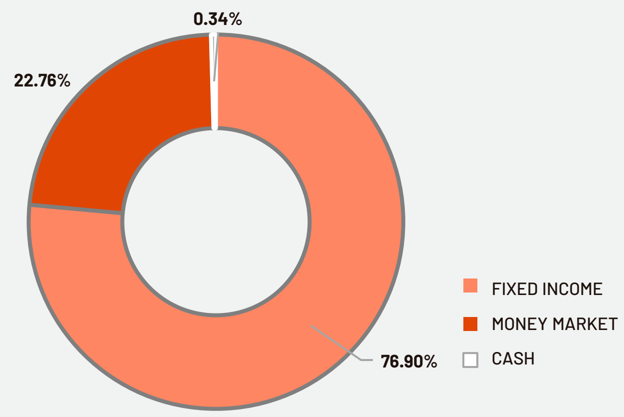
Q3' 26 Outlook

The Fixed Income Fund is expected to benefit from elevated yields in the fixed-income market in Q3-2026, as the Federal Government of Nigeria is likely to sustain its domestic borrowing programme amid a relatively tight monetary policy environment. With interest rates expected to remain elevated for most of Q3-2026, the Fund should continue to generate attractive returns for investors.

Fund Composition and Performance

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

Fund Composition



Fund Features

Launch Date	2007
Net Assets	₦15.14Billion
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-Jun-26)	N1.00
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

BALANCED FUND

GTCO
Guaranty Trust Fund Managers Ltd

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 QoQ, as the All-Share Index (ASI) grew by 13.98% in Q2-26, this was lower than the growth recorded in the previous quarter (Q1-26: 29.35%) as investors continued to take profit. The NGX All-Share Index and Market Capitalization closed higher at 229,419.18pts and N147.22 Trillion respectively. The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q2-2026, during which it retained all the monetary policy parameters constant. This aligns with the wait-and-see approach adopted by advanced economies, which have remained cautious amid escalating geopolitical tensions and rising inflation. The Monetary Policy Rate (MPR) was kept at to 26.50%.

At the end of the period under review, the fund's Asset under Management (AuM) grew by 15.01% to close at N14.64Billion in Q2' 2026 improving from N12.73Billion in Q1' 2026 .

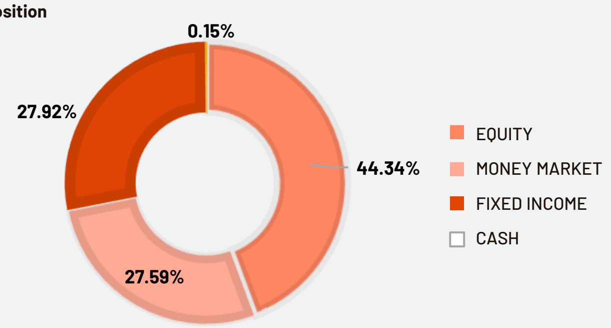
Q3'26 Outlook

With expectations of a sustained high-interest-rate environment in the fixed-income market and expected bullish momentum in the Nigerian equities market, the GT Balanced Fund is well-positioned to deliver strong performance in Q3-2026. The Fund is expected to benefit from attractive yields on fixed-income securities while also capturing growth opportunities in the equity market.

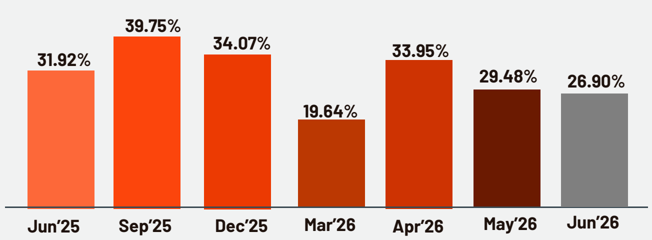
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	*Exposure*
Oil & Gas	32.79%
FMCG	22.96%
Agriculture	22.56%
Banking	14.14%
Industrial	7.55%

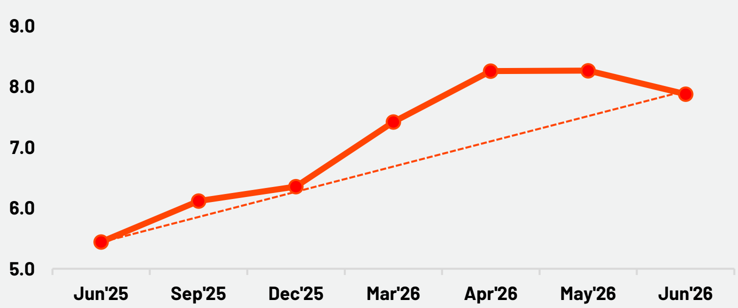
Fund Composition



Fund Performance



BF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2002
Net Assets	₦14.64billion
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-Jun-26)	Bid: 7.8091 Offer: 7.9422
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

GTCO
Guaranty Trust Fund Managers Ltd

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 21.06% to close at N19.77Bilion from N16.33Bilion in the previous quarter. The Fund has invested 88.77% in equities, 11.16% in money market instruments while 0.77% remained as cash.

The Nigerian equities market appreciated QoQ, as the All-Share Index (ASI) grew by 13.98% in Q2-26, this was lower than the growth recorded in the previous quarter (Q1-26: 29.35%) as investors continued to take profit. The NGX All-Share Index and Market Capitalization closed higher at 229,419.18pts and N147.22 Trillion respectively.

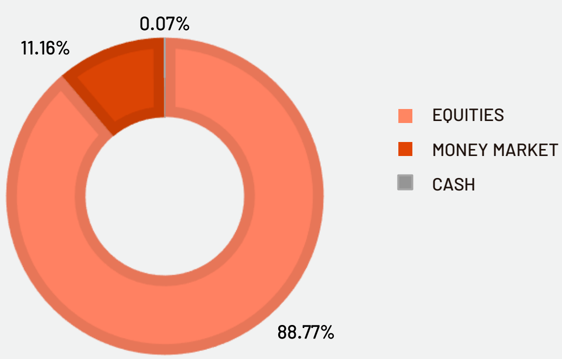
Q3'26 Outlook

Despite the bearish sentiment recorded in June, the Nigerian stock market delivered a strong performance in Q2-2026, posting a return of 13.98%. We expect the bullish momentum to extend into Q3-2026, supported by anticipated interim dividend declarations, improved investor sentiment, and relative stability in the naira. Consequently, the GT Equity Income Fund is projected to sustain its strong performance during the quarter.

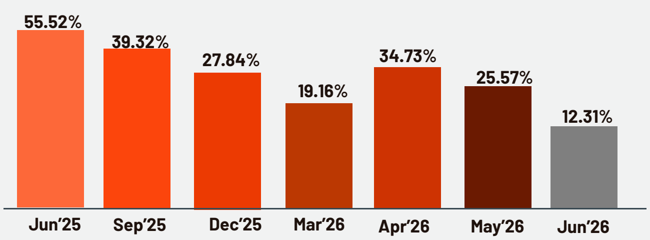
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	*Exposure*
Oil & Gas	30.22%
Banking	28.94%
Agriculture	19.83%
FMCG	18.07%
Industrial	2.93%

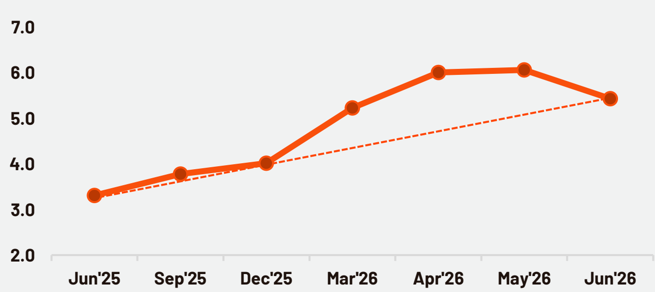
Fund Composition



Fund Performance



EIF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2018
Net Assets	N19.77Billion
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-Jun- 26)	Bid: 5.3941 Offer: 5.4630
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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DOLLAR FUND

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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 12.03% from $99.42Million to close at $111.38Million. The return for the Fund closed at 6.70% at the end of Q2'2026.

On a quarter-on-quarter basis, the naira appreciated by 0.79% against the U.S. dollar in the official Nigerian Foreign Exchange Market (NFEM), strengthening to ₦1,376.00 in Q2-2026 from ₦1,387.00 in Q1-2026. Also, naira also appreciated in the parallel market, gaining 1.06% to close at ₦1,400.00 in Q2-2026 from ₦1,415.00 in Q1-2026. The strengthening of the local currency was mainly driven by improved inflows from oil receipts and capital importation into money and capital markets.

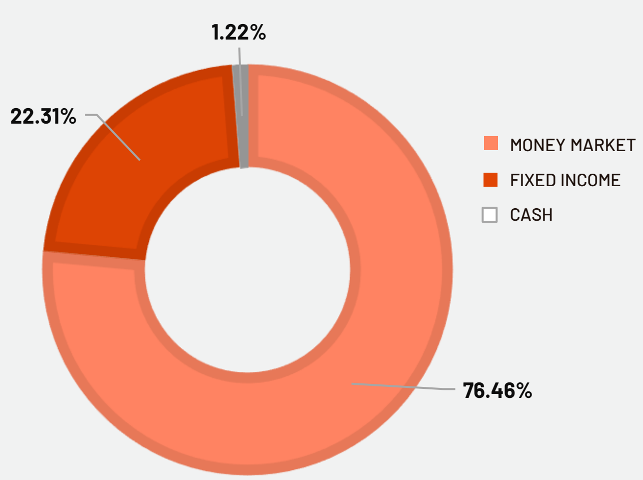
Nigeria's external reserves increased by 4.45% (equivalent to $2.19 billion) to $51.43 billion in Q2-2026, up from $49.24 billion in Q1-2026. This notable increase was primarily driven by stronger FX inflows from oil receipts, alongside increased capital importation into the money and capital markets, as elevated fixed-income yields continued to attract foreign portfolio investors during the quarter

Q3'26 Outlook

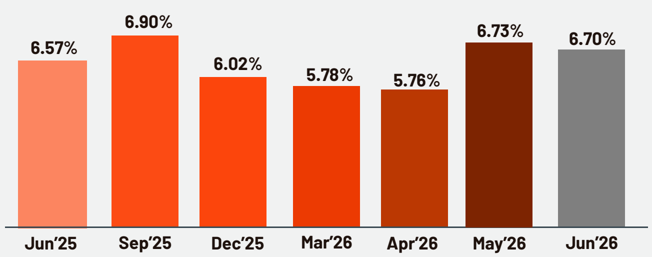
Eurobond yields across Sub-Saharan Africa (SSA) may remain slightly elevated in Q3-2026 amid inflationary pressures across the region and US feds cautious stance, we therefore expect the GT Dollar Fund to maintain its strong performance. This outlook is underpinned by our expectation that FGN Eurobond yields will remain relatively high, due to the ceasefire breakdown between US and Iran, and heightened geopolitical tensions

Fund Composition and Performance

Fund Composition



Fund Performance



Fund Features

Launch Date	2018
Net Assets	$111.38million
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-Jun-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.

GT INVESTMENT FUND 724

Guaranty Trust Fund Managers Ltd

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 N4.90Billion from N2.39Billion in the previous quarter, this represents a growth of 105.02% on a Quarter-on-Quarter Basis. The return for the Fund closed at 17.41% at the end of Q2'2026.

We witnessed yields trend lower during the quarter as a result of buoyant liquidity in the system. The average stop rate of treasury bills decreased by 32 bps to 16.21% (vs. 16.53% in Q1-2026).

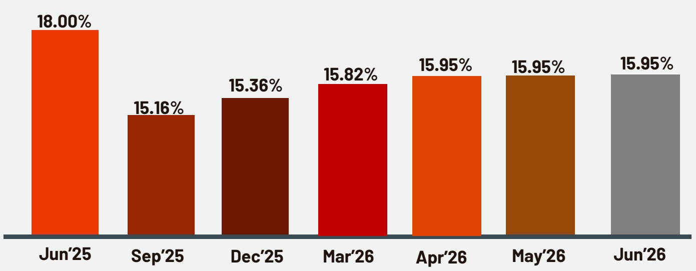
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held one meeting in Q2-2026, during which it retained all the monetary policy parameters constant. This aligns with the wait-and-see approach adopted by advanced economies, which have remained cautious amid escalating geopolitical tensions and rising inflation. The Monetary Policy Rate (MPR) was kept at to 26.50%. 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. Furthermore, the Committee retained the Standing Facility corridor around the MPR at +50/-450 bps in Q2-2026.

Q3' 26 Outlook

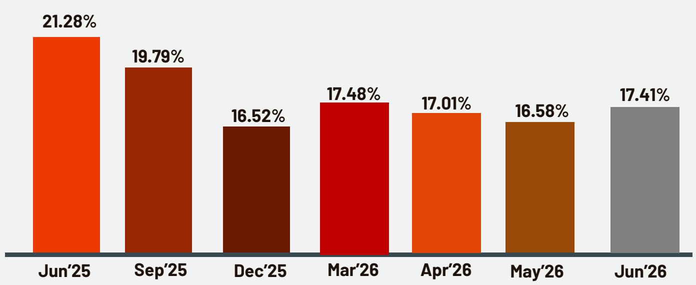
With the MPC cautious stance, holding the policy rate constant, yields in the money market are expected to remain elevated. This is largely underpinned by the prospect of increased supply from the Debt Management Office (DMO), as reflected in the Q3-2026 NTB auction calendar, as well as the CBN's continued preference for maintaining attractive yields to sustain FPI inflows. Hence, the GT investment Fund 724 is projected to extend solid performance into Q3-2026

Fund Composition and Performance

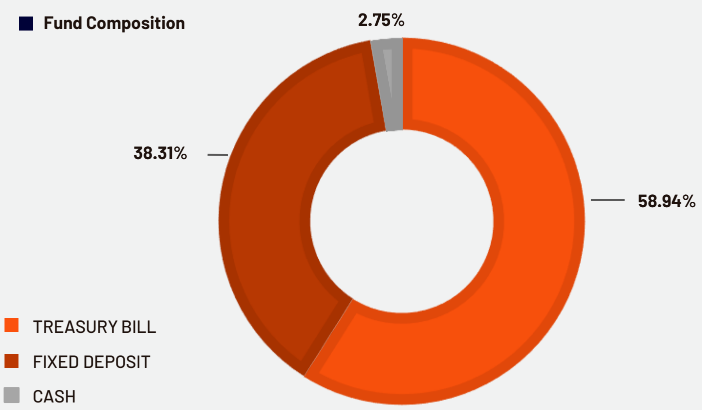
Average 91 days Tbills Benchmark



Fund Performance



Fund Composition



Fund Features

Launch Date	2024
Net Assets	₦4.90Billion
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-Jun-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, collaterized 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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