



MONTHLY MUTUAL FUNDS FACT SHEET

February 2023

Market Commentary

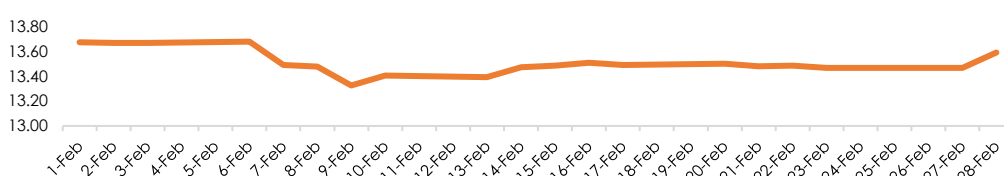
Money Market

Liquidity in the banking was positive in February, albeit less buoyant than the previous month, to average c. N347.42 billion in February vs c. N692.84 billion recorded in January 2023. This comes off the back of reduced inflows from OMO maturities and bond coupon payments in the month at c. N251.92 vs c. N277.34 billion in January 2023. Consequently, the average Open Policy Rate (OPR) and Overnight Rate (O/N) rose to 12.13% and 12.52% from 10.19% and 10.71% month-on-month, respectively. The Central Bank of Nigeria (CBN) conducted two Primary Market Auctions during the month and issued N713.82 billion across all tenors. Average stop rates for the 91-day, 182-day and 364-day papers dropped to 1.55%, 1.77% and 6.07% from 1.15%, 3.07% and 6.04% respectively.

Fixed Income

Bullish sentiments were sustained in the fixed income market in the month leading to a decline of -0.16% in the average yield levels month-on-month. This came off the back of increased demand for fixed income securities due to notable liquidity in the banking system. The Debt Management Office (DMO) offered the February 2028, April 2032, April 2037 and April 2049 maturities at the monthly Primary Market Auction (PMA), offering N360 billion across the tenors. The auction attracted a total bid of N992.12 billion. However, N770.56 billion was allotted. The marginal stop rates for the 2028, 2032 2037 and 2049 maturities closed at 13.99%, 14.90%, 15.90% and 16.00% from 14.00%, 14.90%, 15.80% and 15.90% respectively, the previous month.

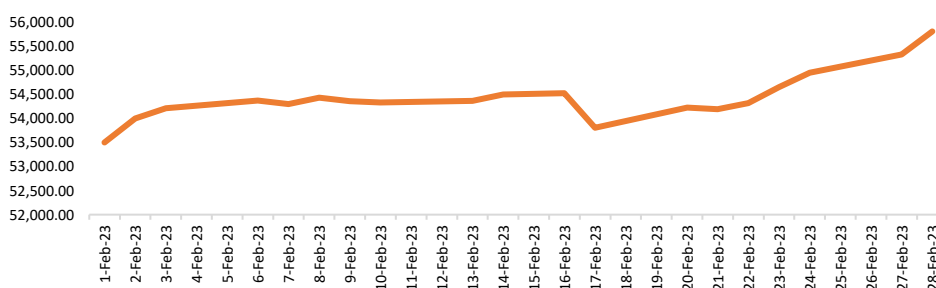
FGN Bond Yield Trend



Equities

The Nigerian equities market sustained its positive performance in the month, following notable demands as investors take position for the year. As a result, the NGX All Share Index gained 8.24% in February to close at 55,806.26 points, with year-to-date performance standing at +8.89%. The NGX Oil and Gas, Consumer Goods, Banking and Industrial Goods indices reported positive performance, growing +15.97% (565.38 points), +8.24% (673.39 points), 3.99% (466.76 points) and +2.57% (2,517.77 points) respectively, while the NGX Insurance index posted a negative performance and lost -2.26% (179.55 points).

NGX-ASI Share Price Trend



Market Outlook

The month under review saw bullish activities play out in the Nigerian stock market. We expect to see this sentiment sustained in the near term barring any changes to the directions of fiscal and monetary policy.

Likewise, we expect the fixed income space to experience bullish sentiments in the near term on expectation of buoyant banking system liquidity.

Macroeconomic Indicators	Inflation (%)	MPR (%)	CRR (%)	Brent Crude Price US\$/bbl	External Reserve (US\$'billion)	GDP %
	January 2023	21.82% (+0.48 ytd)	17.50 (-7%/+1% around mid-point)	32.50	83.89	36.68 (-0.86% ytd)

Source: NBS, CBN, CNBC

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Please note that historical performance does not guaranty future returns. Also, investors' returns may differ based on the duration of their investments.



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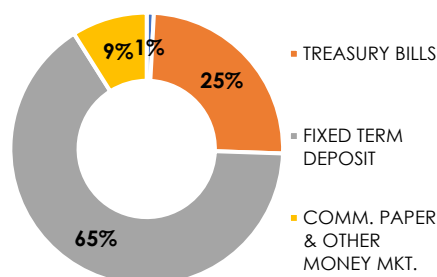
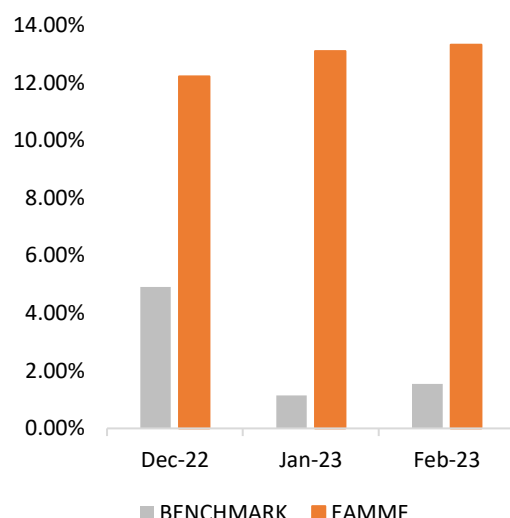
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EMERGING AFRICA MONEY MARKET FUND

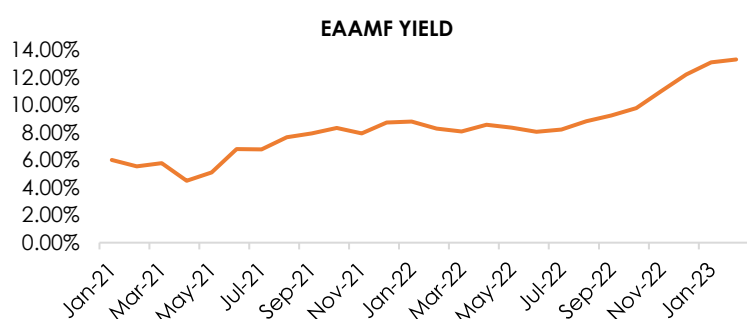
FUND OBJECTIVE

The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

Fund Type	Open-ended
Category	Money Market
Risk Profile	Low
Launch Date	7-Dec-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	United Capital Trustees Ltd.
Auditor	ProEdge Partners
Rating	Af (DataPro)
Mgt. Fee	1.50%
Benchmark	91-day Tbill
Dividend Frequency	Quarterly
Price/Unit	₦1.00
*Month Average Yield	13.32%
Minimum Investment	₦5,000.00
Current Fund Size	₦1,142,541,930.68



INVESTMENT COMMITTEE	
Dr. Adedipe Abiodun	Chairman/Independent Member
Ada Ijara	Member, Fund Manager
Dipo Ashaolu	Member, Fund Manager
Solomon Igberaese	Member, Trustees
Segun Aremu	Member, Trustees



Asset Allocation	Range
Cash/Call	0% - 5%
Treasury Bills	25% - 80%
Fixed Term Deposit	0% - 70%
Comm. Paper & Other Money Mkt Instr.	0% - 70%

PERFORMANCE REVIEW

The EAMMF returned an average of 13.32% in February, significantly higher than its benchmark, 91-days T-Bill which averaged 1.55% and 22bps higher than January's average yield. This positive performance was largely supported by investments in high yielding CPs, fixed term deposits, and higher T-Bill reinvestment yields. In the near term, we expect mild growth in the net yield on expectation of higher yield environment.

*Average Yield of the Fund in the month of February 2023

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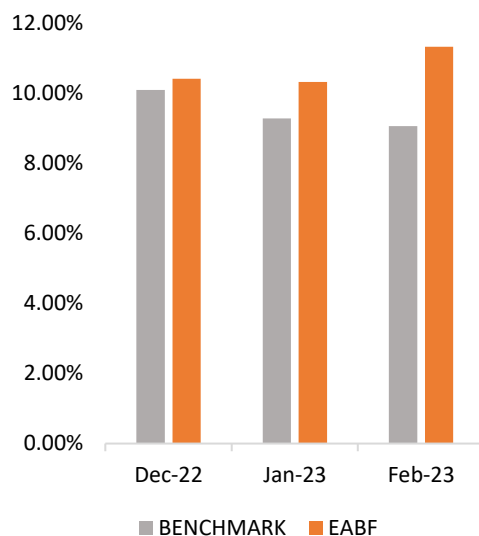
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EMERGING AFRICA BOND FUND

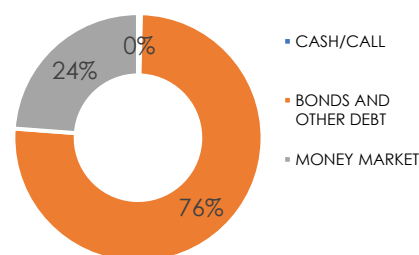
FUND OBJECTIVE

The primary objective of the Emerging Africa Bond Fund is income generation by investing in a diversified portfolio of high-quality bonds of government, supranational corporate issuers, including Federal Government bonds, state government bonds, corporate bonds and other fixed income securities.

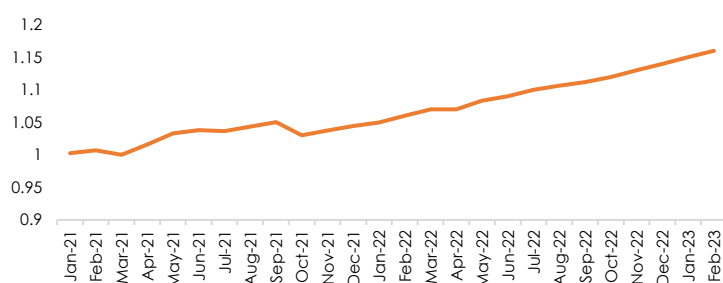
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	3-Dec-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	United Capital Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% 2/3/5/10-year FGN Bond & 30% of 91-days Average T-Bill
Dividend Frequency	Semi Annually
*Price	₦1.09
Minimum Investment	₦10,000.00
Current Fund Size	₦688,402,463.42



INVESTMENT COMMITTEE	
Dr. Adedipe Abiodun	Chairman/Independent Member
Ada Ijara	Member, Fund Manager
Dipo Ashaolu	Member, Fund Manager
Solomon Igberaese	Member, Trustees
Segun Aremu	Member, Trustees



EABF PRICE (Dividend Adjusted)



Asset Allocation	Range
Cash/Call	0 - 5%
Bonds and Other Debt Instruments	70% - 80%
Other Money Market Instruments	15% - 30%

PERFORMANCE REVIEW

The price of the EABF increased by ₦0.01 in the month under consideration to ₦1.09, representing an annualized return of 11.34%. The growth recorded by the fund can be attributed to increasing reinvestment rates on fixed term deposits as well as fixed income securities. We project sustained improvement in the fund's performance on expectation of increasing fixed income market yields.

*Price as at February 28, 2023



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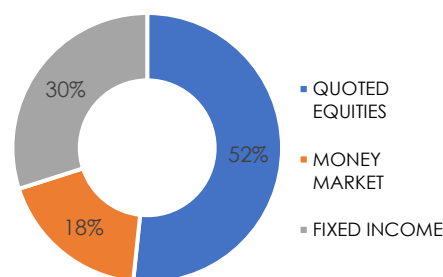
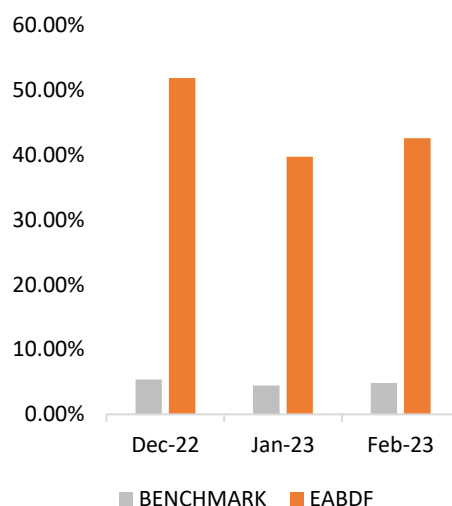
EMERGING AFRICA BALANCED DIVERSITY FUND

FUND OBJECTIVE

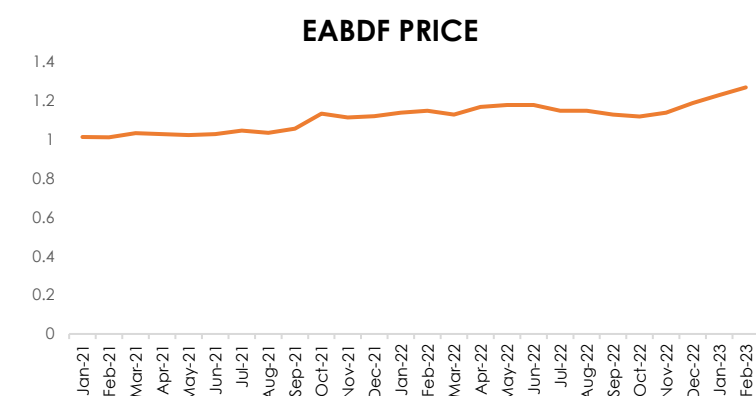
The Fund seeks to enhance and encourage investments in securities of companies with proven commitment to gender diversity through significant representation of women on their boards, management and staff for long-term capital growth and income generation.

Fund Type	Open-ended
Category	Balanced Fund
Risk Profile	Moderately Aggressive
Launch Date	20-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%

Benchmark	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
Dividend Frequency	Annual
*Price	₦1.16
Minimum Investment	₦10,000.00
Current Fund Size	₦233,077,996.48



INVESTMENT COMMITTEE	
Dr. Adedipe Abiodun	Chairman/Independent Member
Ada Ijara	Member, Fund Manager
Dipo Ashaolu	Member, Fund Manager
Olufemi Okin	Member, Trustees
Bolanle Komolafe	Member, Trustees



Asset Allocation	Range
Quoted Equities	40% - 60%
Money Market	10% - 40%
Fixed Income	20% - 50%

PERFORMANCE REVIEW

In February, the price of the EABDF closed at ₦1.16, leading to the fund's month-on-month return of +3.27%, and an annualized return of +42.56%. This follows a notable uptick in the performance of the Nigerian equity market, with the NGX-ASI rising +4.82% month-on-month. We expect the fund's strong performance to be sustained as investors cherry pick low-priced blue-chip firms ahead of the earnings season.

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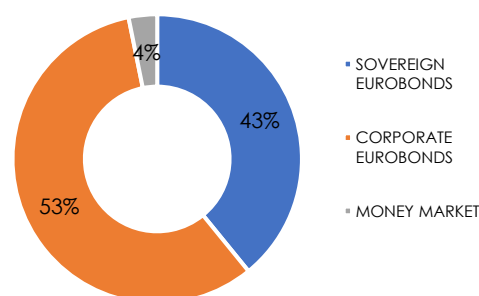
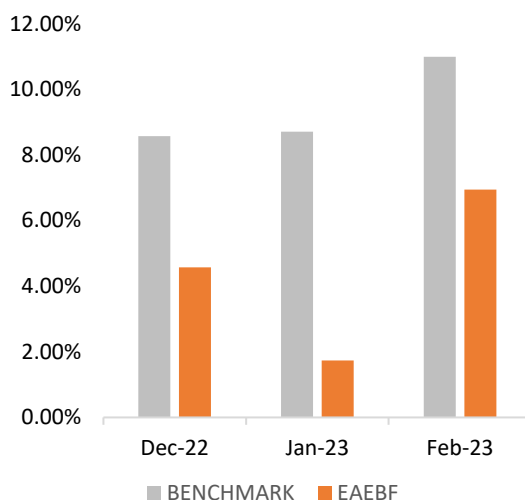
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EMERGING AFRICA EUROBOND FUND

FUND OBJECTIVE

The Emerging Africa Eurobond Fund seeks to achieve regular income and long-term capital appreciation through investment in US\$ denominated securities.

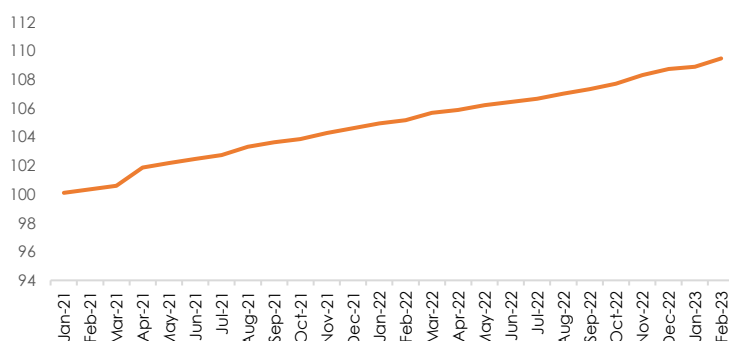
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	15-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% of 3 year FGN Eurobond & 30% of 3/6 months US T-Bill
Dividend Frequency	Annual
*Price	US\$105.72
Minimum Investment	US\$500.00
Current Fund Size	US\$2,185,140.52



INVESTMENT COMMITTEE

Dr. Adedipe Abiodun	Chairman/Independent Member
Ada Ijara	Member, Fund Manager
Dipo Ashaolu	Member, Fund Manager
Olufemi Okin	Member, Trustees
Bolanle Komolafe	Member, Trustees

EAEBF PRICE



Asset Allocation	Range
Sovereign Eurobonds	30% - 70%
Corporate Eurobonds	30% - 70%
Money Market	0% - 30%

PERFORMANCE REVIEW

The Fund's price appreciated by 0.53% month-on-month as the year-to-date return closed at 6.94% per annum. This can be attributed to increased fixed term deposit reinvestment rates. The performance of the Fund is expected to maintain a steady growth rate in the near term on expectation of sustained positive reinvestment yields.

*Price as at February 28, 2023

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