



# MONTHLY MUTUAL FUNDS FACT SHEET

November 2022

## Market Commentary

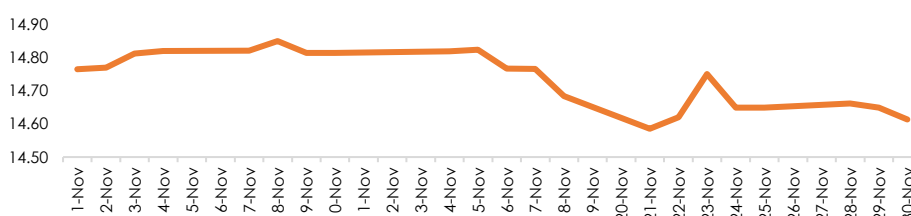
### Money Market

A slight improvement was witnessed in the Banking system liquidity for the month under consideration which averaged ca N4.05 billion in November vs ca N3.79 billion in October 2022. This comes despite reduced inflows from OMO maturities and bond coupon payments in the month at c. N122.22 vs c. N315.20 billion in October 2022. Consequently, the average Open Policy Rate (OPR) and Overnight Rate (O/N) dropped to 12.36% and 12.71% from 16.10% and 16.48% month-on-month, respectively. The Central Bank of Nigeria (CBN) conducted two Primary Market Auctions during the month and issued N523.55 billion across all tenors. Average stop rates for the 91-day, 182-day and 364-day papers rose to 6.50%, 8.05% and 14.42% from 6.49%, 7.98% and 13.75% respectively.

### Fixed Income

Activities in the fixed income market was largely bearish in the month. This came off the back of some policy changes as the Monetary Policy Committee (MPC) raised the Monetary Policy Rate (MPR) to 16.50% from 15.50% in its 6<sup>th</sup> and final policy meeting for the year. The increased sell-side activity led to a rise of 0.50% in the average yield levels month-on-month. The Debt Management Office (DMO) offered the April 2029, April 2032 and April 2037 maturities at the monthly Primary Market Auction (PMA), offering N225 billion across the tenors. The auction attracted a total bid of N344.01 billion. However, N269.15 billion was allotted. The marginal stop rates for the 2029, 2032 and 2037 maturities rose to 14.75%, 15.20% and 16.20% from 14.50%, 15.00% and 16.00% respectively.

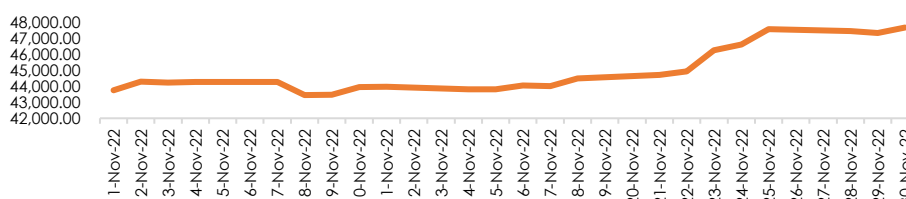
FGN Bond Yield Trend



### Equities

Sentiments in the Nigerian equities market improved in the month, as the market witnessed notable demands. As a result, the NGX All Share Index gained 8.72% in November to close at 47,660.04 points, with year-to-date performance standing at +11.57%. The NGX Industrial Goods, Banking and Insurance indices reported positive performance, growing +13.17% (2,137.21 points), +5.79% (396.71 points) and +2.97% (164.54 points) respectively, while the NGX Oil and Gas and Consumer Goods indices posted negative performances and declined -8.12% (443.16 points) and -4.55% (541.99 points) respectively.

NGX-ASI Share Price Trend



## Market Outlook

The month under review saw bullish activities play out in the Nigerian stock market. We expect mixed sentiments in the near future as investors cover their positions and close out their books for the year, barring any changes to the directions of fiscal and monetary policy.

Likewise, we expect the fixed income space to experience mixed sentiments in the last month of the year 2022, as investors close out their books for the year.

Macroeconomic Indicators	Inflation (%)	MPR (%)	CRR (%)	Brent Crude Price US\$/bbl	External Reserve (US\$'billion)	GDP %
	October 2022	21.09% (+5.46 ytd)	16.50 (-7%/+1% around mid-point)	32.50	86.88	37.11 (-8.41% ytd)

Source: NBS, CBN, CNBC



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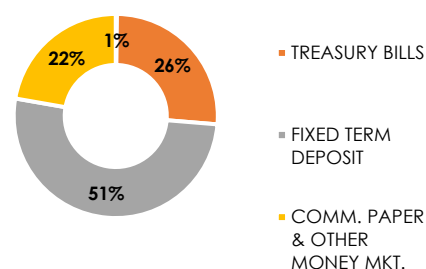
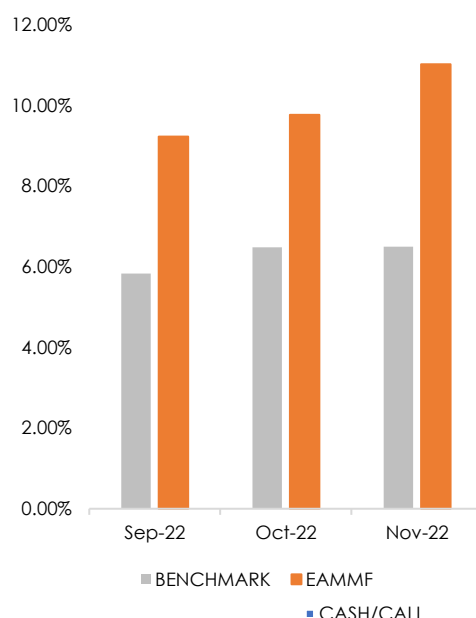
November 2022

## EMERGING AFRICA MONEY MARKET FUND

### FUND OBJECTIVE

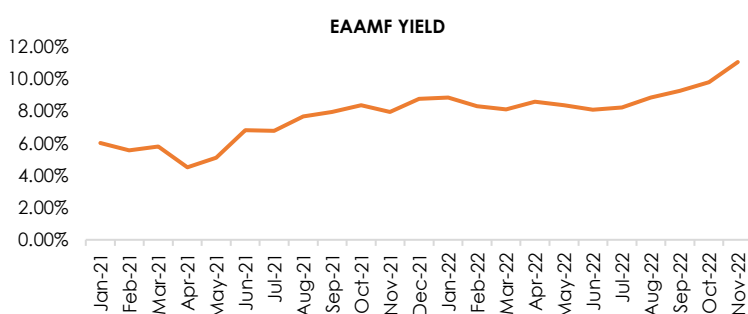
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

<b>Fund Type</b>	Open-ended
<b>Category</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	7-Dec-20
<b>Fund Manager</b>	Emerging Africa Asset Mgt. Ltd.
<b>Custodian</b>	Rand Merchant Bank Ltd.
<b>Trustees</b>	United Capital Trustees Ltd.
<b>Auditor</b>	ProEdge Partners
<b>Rating</b>	Af (DataPro)
<b>Mgt. Fee</b>	1.50%
<b>Benchmark</b>	91-day Tbill
<b>Dividend Frequency</b>	Quarterly
<b>Price/Unit</b>	₦1.00
<b>*Month Average Yield</b>	11.02%
<b>Minimum Investment</b>	₦5,000.00
<b>Current Fund Size</b>	₦1,019,582,639.42



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

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

Net yield of the EAMMF averaged 11.02% in November, markedly higher than its benchmark 91-days T-Bill which averaged 6.50%, and 125bps higher than October's average yield. This positive performance was largely supported by investments in high yielding CPs, fixed term deposits, and rising T-Bill yields. We expect a steady increase in the fund's yield in December owing to the CBN's monetary policies in curbing inflation.

\*Average Yield of the Fund in the month of November 2022

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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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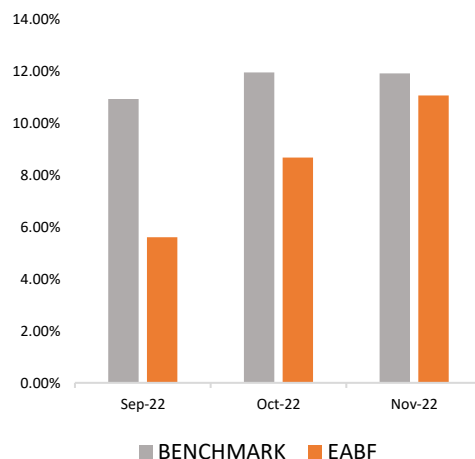
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## EMERGING AFRICA BOND FUND

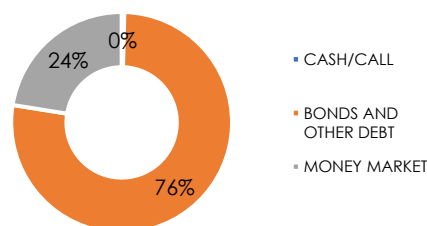
### FUND OBJECTIVE

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.

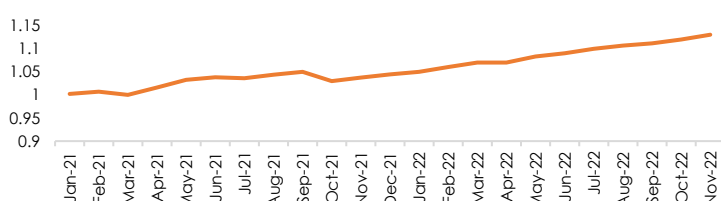
<b>Fund Type</b>	Open-ended
<b>Category</b>	Bond Fund
<b>Risk Profile</b>	Moderately Conservative
<b>Launch Date</b>	3-Dec-20
<b>Fund Manager</b>	Emerging Africa Asset Mgt. Ltd.
<b>Custodian</b>	Rand Merchant Bank Ltd.
<b>Trustees</b>	United Capital Trustees Ltd.
<b>Auditor</b>	ProEdge Partners
<b>Mgt. Fee</b>	1.50%
<b>Benchmark</b>	70% 2/3/5/10-year FGN Bond & 30% of 91-days Average T-Bill
<b>Dividend Frequency</b>	Semi Annually
<b>*Price</b>	₦1.06
<b>Minimum Investment</b>	₦10,000.00
<b>Current Fund Size</b>	₦669,153,701.79



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 November to ₦1.06, representing an annualized return of 11.08%. The growth recorded by the fund can be attributed to increasing reinvestment rates on fixed term deposits. We project sustained improvement in the fund's performance in reflection of increasing fixed income market yields.

\*Price as at November 30, 2022.

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

RC: 1568909

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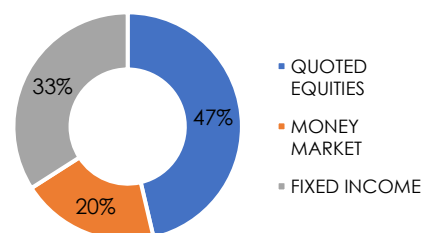
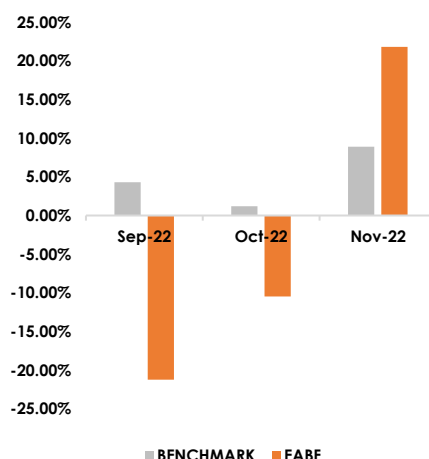
## EMERGING AFRICA BALANCED DIVERSITY FUND

### FUND OBJECTIVE

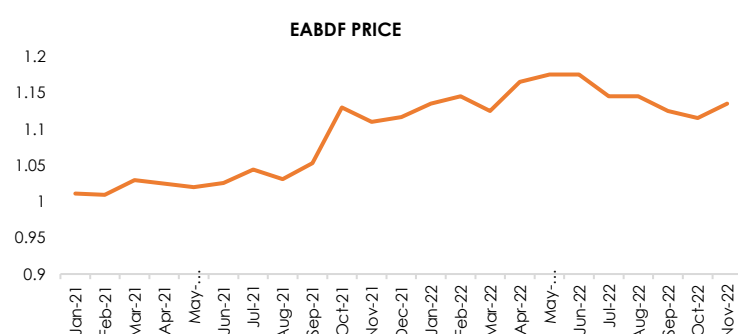
The Fund seeks to enhance and encourage investments in securities of companies with proven commitment to gender diversity through significant representation of women on their boards, management and staff for long-term capital growth and income generation.

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

<b>Benchmark</b>	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
<b>Dividend Frequency</b>	Annual
<b>*Price</b>	₦1.03
<b>Minimum Investment</b>	₦10,000.00
<b>Current Fund Size</b>	₦205,905,017.90



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

The price of the EABDF closed at ₦1.03 for the month under review, a month-on-month return of +1.79%, and an annualized return of +21.82%. This comes off the back of significant improvement in the Nigerian Equities market, with the NGX-ASI gaining 8.72% month-on-month. We anticipate the positive performance of the fund to be sustained on expectation of sustained appreciation in the Nigerian Equities market as investors cherry-pick low priced blue-chip stocks ahead of the earnings season.

\*Price as at November 30, 2022

RC: 1568909



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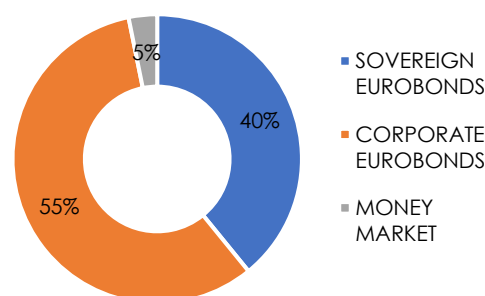
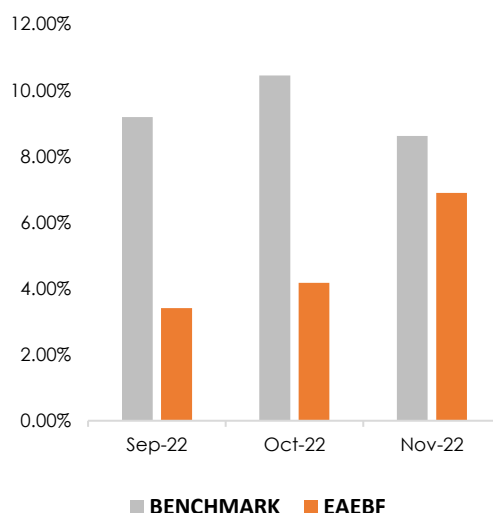
November 2022

## EMERGING AFRICA EUROBOND FUND

### FUND OBJECTIVE

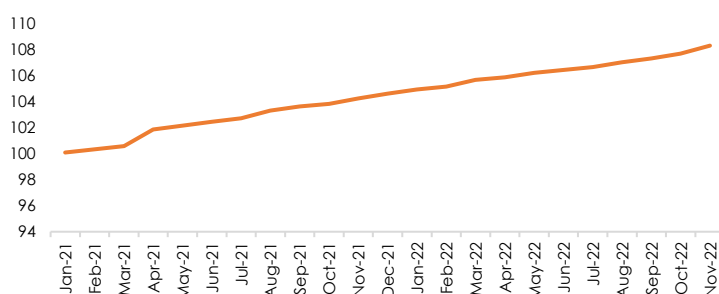
The Emerging Africa Eurobond Fund seeks to achieve regular income and long-term capital appreciation through investment in US\$ denominated securities.

<b>Fund Type</b>	Open-ended
<b>Category</b>	Bond Fund
<b>Risk Profile</b>	Moderately Conservative
<b>Launch Date</b>	15-Oct-20
<b>Fund Manager</b>	Emerging Africa Asset Mgt. Ltd.
<b>Custodian</b>	Rand Merchant Bank Ltd.
<b>Trustees</b>	FBNQuest Trustees Ltd.
<b>Auditor</b>	ProEdge Partners
<b>Mgt. Fee</b>	1.50%
<b>Benchmark</b>	70% of 3 year FGN Eurobond & 30% of 3/6 months US T-Bill
<b>Dividend Frequency</b>	Annual
<b>*Price</b>	US\$104.56
<b>Minimum Investment</b>	US\$500.00
<b>Current Fund Size</b>	US\$2,102,021.04



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 0.57% month-on-month as the year-to-date return closed at 6.89% per annum attributable to increasing fixed term deposit reinvestment rates. The performance of the Fund is expected to maintain a steady growth in December buoyed by rising reinvestment yields.

\*Price as at November 30, 2022

RC: 1568909

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