



MONTHLY MUTUAL FUNDS FACT SHEET

April 2023

Market Commentary

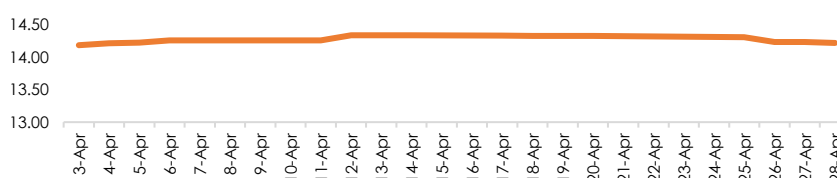
Money Market

The Month of April saw meagre banking system liquidity averaging c. N17.06 billion vs c. N166.97 billion recorded in March. This comes off the back of reduced inflows from OMO maturities and bond coupon payments in the month at c. N259.86 billion vs c. N453.30 billion in March 2023. Consequently, the average Open Policy Rate (OPR) and Overnight Rate (O/N) rose to 16.98% and 17.35% from 13.75% and 14.15% month-on-month, respectively. The Central Bank of Nigeria (CBN) conducted two Primary Market Auctions during the month and issued N281.10 billion across all tenors. Average stop rates for the 91-day, 182-day and 364-day papers rose to 5.65%, 8.00% and 12.44% from 3.33%, 6.33% and 11.41% respectively, the previous month.

Fixed Income

The Nigerian fixed income market was largely bearish in the month, attributable to reduced demand for fixed income assets due to reduced liquidity in the banking system, This led to a +0.08% rise in the average yield levels month-on-month. The Debt Management Office (DMO) offered the February 2028, April 2032, January 2042 and March 2050 maturities at the monthly Primary Market Auction (PMA), offering N360 billion across the tenors. The auction attracted a total bid of N444.03 billion. However, N552.47 billion was allotted, including non-competitive allotment. The marginal stop rates for the 2028, 2032 2042 and 2050 maturities closed at 14.00%, 14.80%, 15.40% and 15.80% respectively.

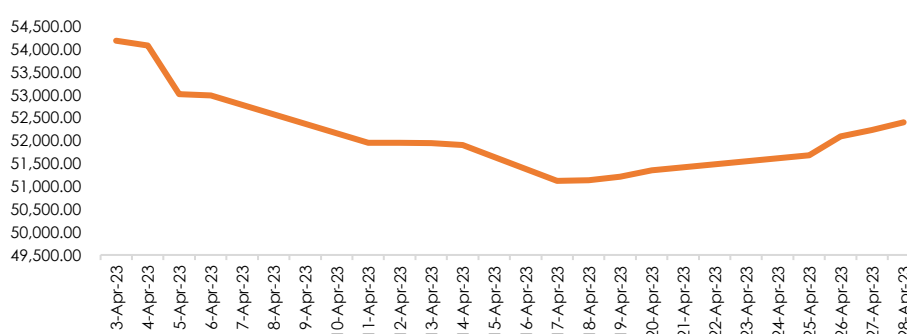
FGN Bond Yield Trend



Equities

The Nigerian equities market sustained its negative performance in the month, as a result, the NGX All Share Index lost -3.37% in April to close at 52,403.51 points, with year-to-date performance standing at +2.25%. The NGX Consumer Goods and Insurance index reported positive performances, growing +4.75% (736.14 points) and 3.87% (184.38 points), while the NGX Banking, Oil and Gas and Industrial Goods indices posted negative performances and lost -3.29% (438.07 points), -1.68% (502.24 points) and -0.38% (2,447.13 points), respectively.

NGX-ASI Share Price Trend



Market Outlook

The month of April saw bearish sentiments play out in the Nigerian stock market. We expect to see this sentiment improve in the coming month on expectation of risk-on sentiments as companies publish their financial statements.

Also, we expect the fixed income space to sustain its bearish sentiment in the near term on expectation of depressed banking system liquidity in May, with only c. N75.01 billion expected to impact the banking system from OMO maturities and bonds coupon payments.

Macroeconomic Indicators	Inflation (%) March 2023	MPR (%)	CRR (%)	Brent Crude Price US\$/bbl	External Reserve (US\$'billion)	GDP %
	22.04 (+0.70 ytd)	18.00 (-7%/+1% around mid-point)	32.50	79.54	35.25 (-4.72% ytd)	+3.10 (FY'22)

Source: NBS, CBN, CNBC

RC: 1568909

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



MONTHLY MUTUAL FUNDS FACT SHEET

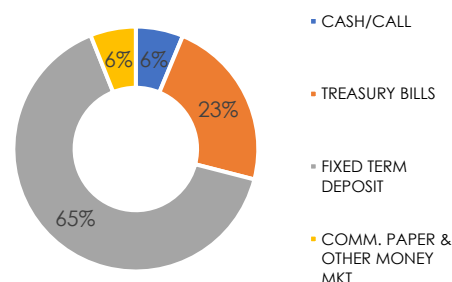
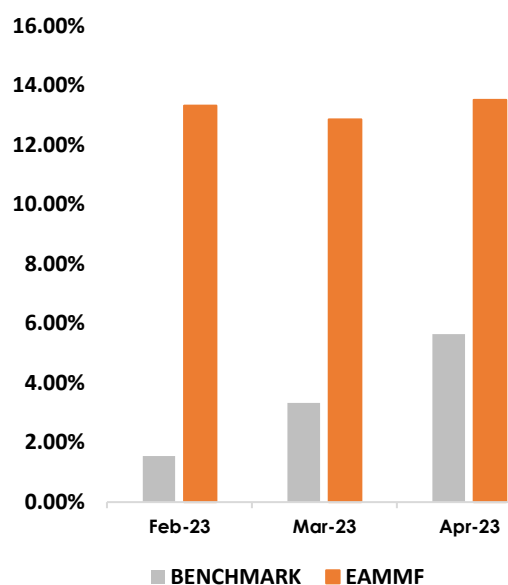
April 2023

EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

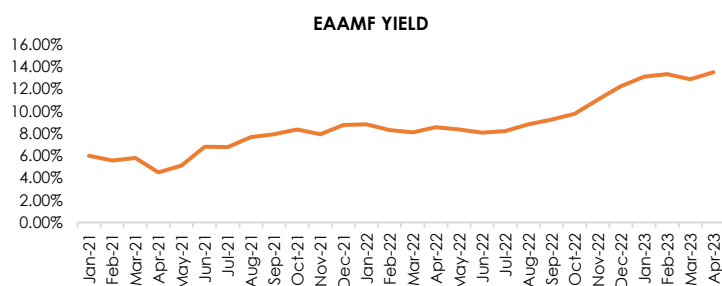
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

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	13.51%
Minimum Investment	₦5,000.00
Current Fund Size	₦1,685,855,844.66



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 13.51% in April, significantly higher than its benchmark, 91-days T-Bill which averaged 5.65% and higher than March's average yield of 12.86%. 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.

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

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

RC: 1568909

Licensed by the Securities and Exchange Commission
Address: 25a Bourdillon Road, Ikoyi, Lagos
Website: <http://www.emergingafriagroup.com/>
Telephone: +234 813 354 0432



MONTHLY MUTUAL FUNDS FACT SHEET

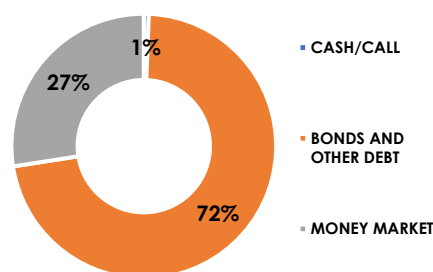
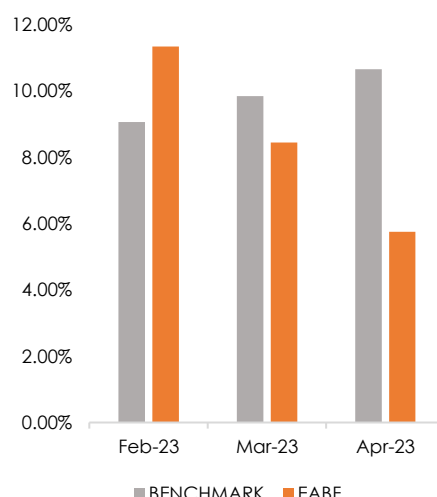
April 2023

EMERGING AFRICA BOND FUND

FUND OBJECTIVE

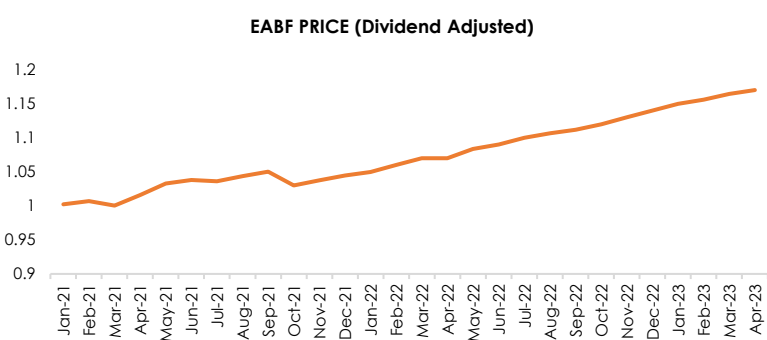
The primary objective of the Emerging Africa Bond Fund is income generation by investing in a diversified portfolio of high-quality bonds of government, supranational corporate issuers, including Federal Government bonds, state government bonds, corporate bonds and other fixed income securities.

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	₦1.10
Minimum Investment	₦10,000.00
Current Fund Size	₦701,485,546.23



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%
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 ₦1.10, representing an annualized return of 5.75%. 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 April 30, 2023

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

RC: 1568909

Licensed by the Securities and Exchange Commission
Address: 25a Bourdillon Road, Ikoyi, Lagos
Website: <http://www.emergingafriagroup.com/>
Telephone: +234 813 354 0432



MONTHLY MUTUAL FUNDS FACT SHEET

April 2023

EMERGING AFRICA BALANCED DIVERSITY FUND

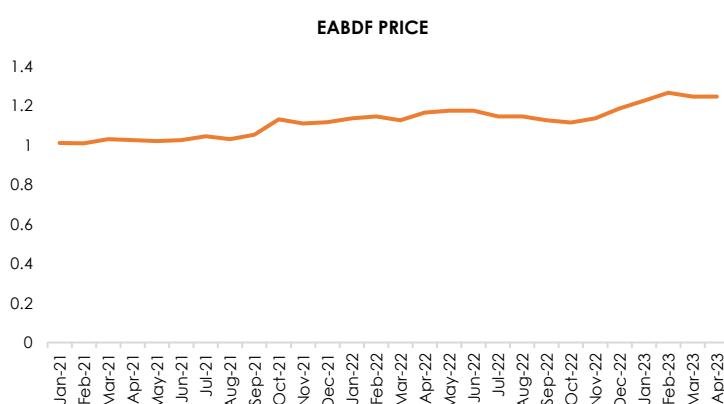
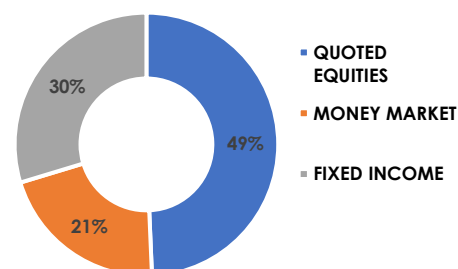
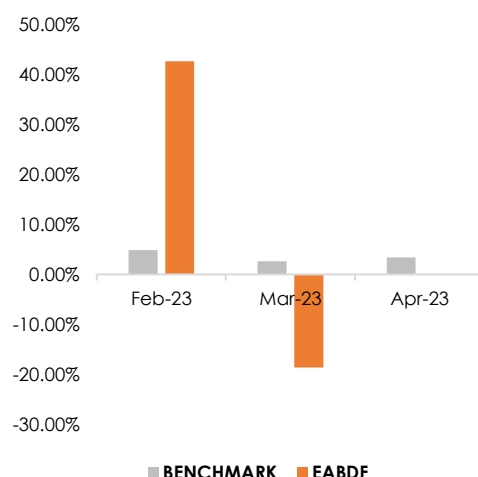
FUND OBJECTIVE

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	₦1.14
Minimum Investment	₦10,000.00
Current Fund Size	₦233,827,598.23

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 April, the price of the EABDF closed at ₦1.14, leading to an annualized return of 0%. This comes off the back of the negative performance of the Nigerian equity market, with the NGX-ASI losing -3.37% month-on-month. We expect to see an improvement in the fund's performance in the near term on expectation of improved performance in the Nigerian Equities market as companies release their year end financial results and pay dividends.

*Price as at April 30, 2023

RC: 1568909



MONTHLY MUTUAL FUNDS FACT SHEET

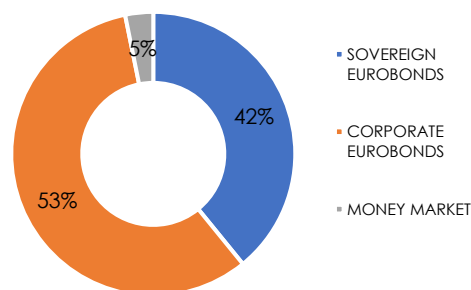
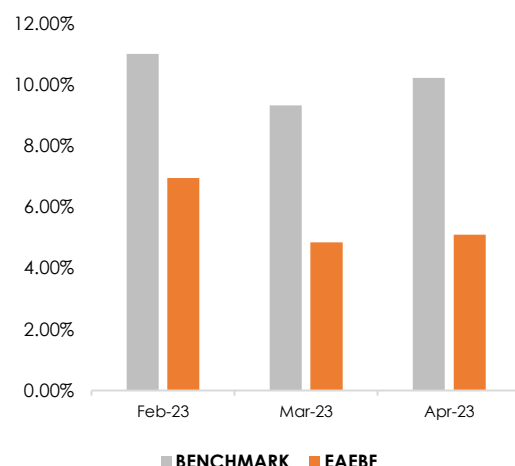
April 2023

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.

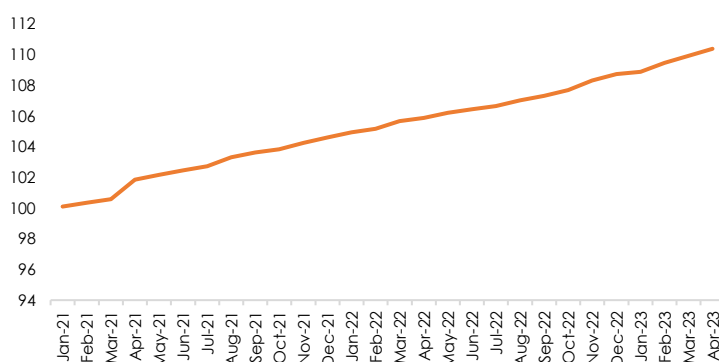
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	15-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% of 3 year FGN Eurobond & 30% of 3/6 months US T-Bill
Dividend Frequency	Annual
*Price	US\$106.63
Minimum Investment	US\$500.00
Current Fund Size	US\$2,195,266.86



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 0.42% month-on-month as the year-to-date return closed at 5.09% 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 April 30, 2023

RC: 1568909