



MONTHLY MUTUAL FUNDS FACT SHEET

June 2023

Market Commentary

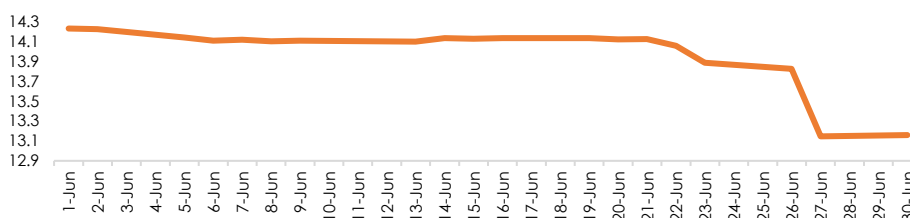
Money Market

Liquidity in the banking system improved significantly in the month, to average c. N549.83 billion vs c. N343.45 billion recorded in May. This comes despite reduced inflows from OMO maturities and bond coupon payments in the month at c. N18.06 billion vs N75.01 billion in May 2023. Consequently, the average Open Policy Rate (OPR) and Overnight Rate (O/N) dropped to 9.42% and 9.90% from 12.36% and 12.86% month-on-month, respectively. The Central Bank of Nigeria (CBN) conducted three Primary Market Auctions during the month and issued N404.51 billion across all tenors. Average stop rates for the 91-day, 182-day and 364-day papers closed at 4.08%, 5.16% and 7.97% from 3.40%, 5.72% and 8.45% respectively, the previous month.

Fixed Income

Bullish sentiments were witnessed in the Nigerian fixed income market during the month, following increased liquidity in the banking system. This led to a -1.10% decline in the average yield levels month-on-month. The Debt Management Office (DMO) offered the April 2029, June 2033, June 2038 and June 2053 maturities at the monthly Primary Market Auction (PMA), offering N360 billion across the tenors. The auction attracted a total bid of N635.12 billion. However, N473.16 billion was allotted, including non-competitive allotment. The marginal stop rates for the 2029, 2033, 2038 and 2053 maturities closed at 13.90%, 14.70%, 15.45% and 15.70% respectively.

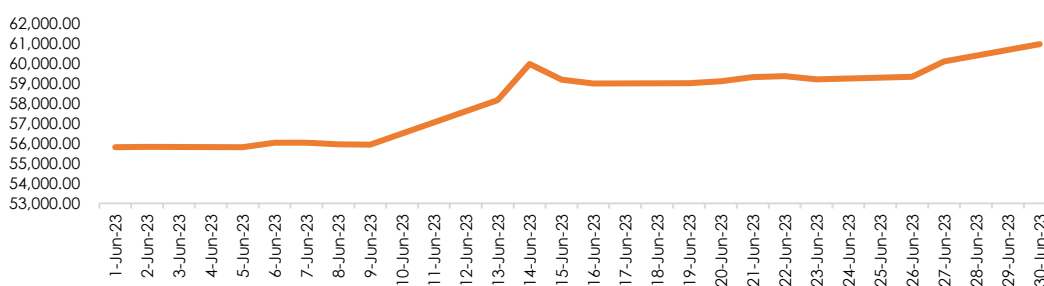
FGN Bond Yield Trend



Equities

The Nigerian equities market closed the month with positive performance, as a result, the NGX All Share Index gained +9.32% in June to close at 60,968.27 points, with year-to-date performance standing at +18.96%. The NGX Insurance, Oil and Gas, Banking, Consumer Goods and Industrial indices reported positive performances, growing +32.55% (277.07 points), 30.18% (775.85 points), 23.30% (645.42points), 5.51% (894.76 points) and 0.13% (2,491.31 points), respectively.

NGX-ASI Share Price Trend



Market Outlook

The month of June saw bullish sentiments play out in the Nigerian stock market. We expect to see this positive sentiment be sustained in July, still on the back of the removal of fuel subsidy, and unification of the nation's exchange rates. However, with most Nigerian stocks currently at record highs, we expect investors to start taking profit.

Macroeconomic Indicators	Inflation (%) May 2023	MPR (%)	CRR (%)	Brent Crude Price US\$/bbl	External Reserve (US\$'billion)	GDP %
		22.41 (+1.07 ytd)	18.50 (-7%/+1% around mid-point)	32.50	74.90	34.19 (-7.58% ytd)

Source: NBS, CBN, CNBC

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

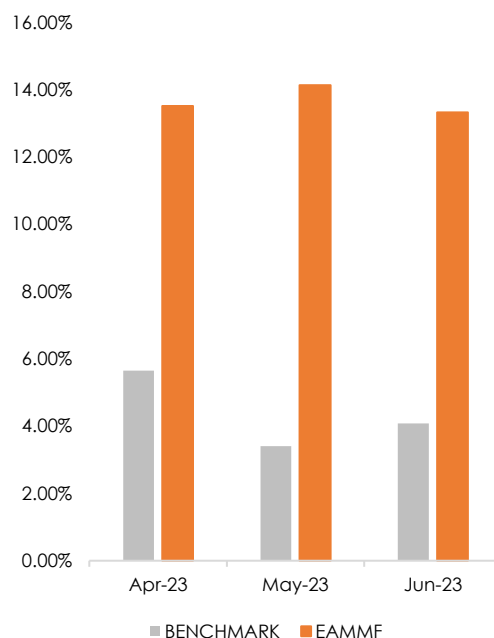
June 2023

EMERGING AFRICA MONEY MARKET FUND

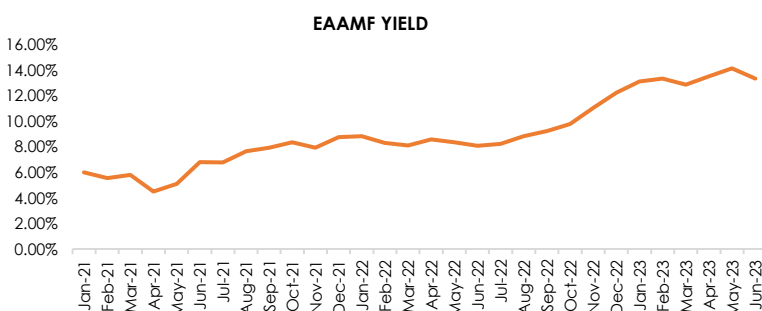
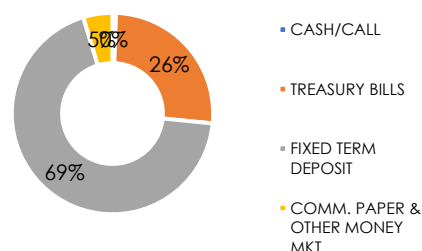
FUND OBJECTIVE

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	13.32%
Minimum Investment	₦5,000.00
Current Fund Size	₦2,183,897,499.52



INVESTMENT COMMITTEE	
Dr. Adedipe Abiodun	Chairman/Independent Member
Ada Ijara	Member, Fund Manager
Collins Olise	Member, Fund Manager
Solomon Igberaese	Member, Trustees
Olumide Oyefodunrin	Member, Trustees



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 June, significantly higher than its benchmark, 91-days T-Bill, which averaged 4.08% and slightly lower than May's average yield of 14.13%. This positive performance (relative to the benchmark) 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 a decline in current fixed income security yields.

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

RC: 1568909



MONTHLY MUTUAL FUNDS FACT SHEET

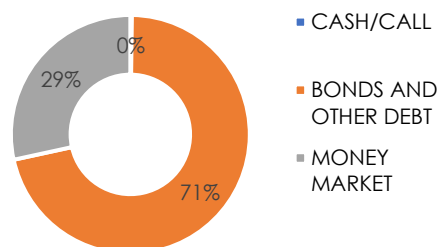
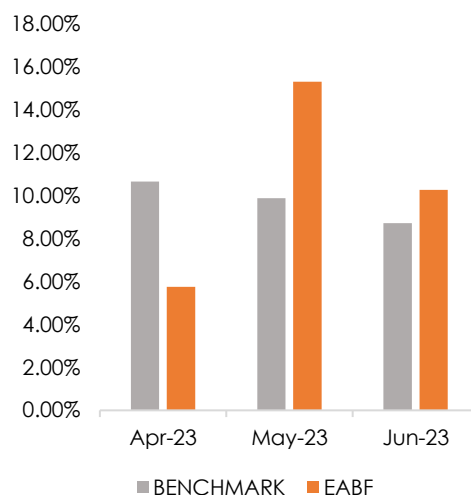
June 2023

EMERGING AFRICA BOND FUND

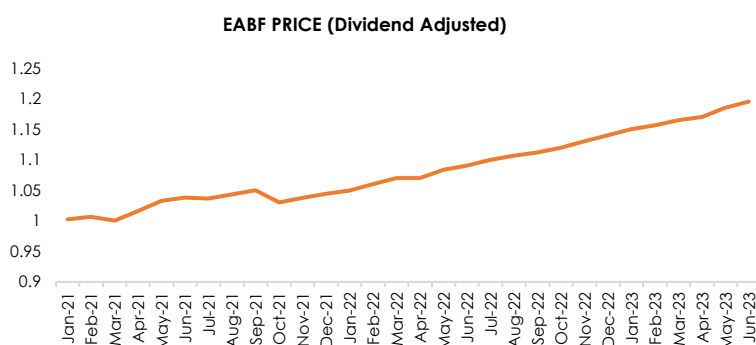
FUND OBJECTIVE

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	₦1.06
Minimum Investment	₦10,000.00
Current Fund Size	₦720,852,198.15



INVESTMENT COMMITTEE	
Dr. Adedipe Abiodun	Chairman/Independent Member
Ada Ijara	Member, Fund Manager
Collins Olise	Member, Fund Manager
Solomon Igberaese	Member, Trustees
Olumide Oyefodunrin	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 rose to ₦1.06, yielding an annualized return of 10.27%, well above the benchmark, which returned 8.71%. This can be attributed to a decline in yields of fixed income securities in the month. We project sustained positive performance in the fund on expectation of increasing fixed income market yields.

*Price as at June 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

June 2023

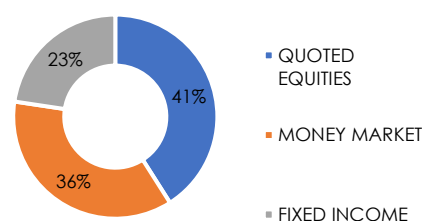
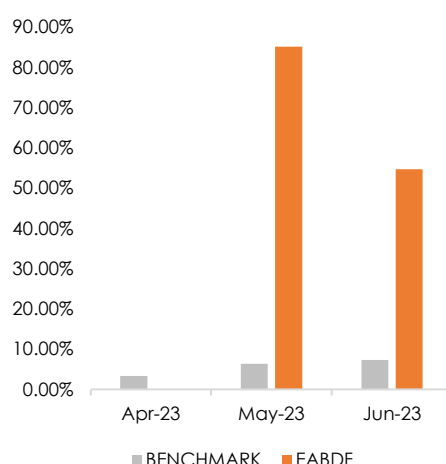
EMERGING AFRICA BALANCED DIVERSITY FUND

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%

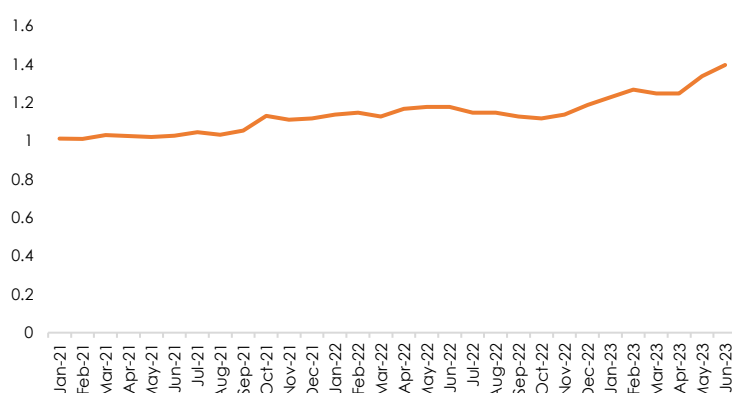
Benchmark	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
Dividend Frequency	Annual
*Price	₦1.22
Minimum Investment	₦10,000.00
Current Fund Size	₦366,328,056.30



INVESTMENT COMMITTEE	
Dr. Adedipe Abiodun	Chairman/Independent Member
Ada Ijara	Member, Fund Manager
Collins Olise	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%

EABDF PRICE



In June, the price of the EABDF closed at ₦1.22, yielding an annualized return of 54.68% and comes off the back of the significant positive performance of the Nigerian equity market, with the NGX-ASI gaining +9.32% month-on-month. We expect to see sustained improvement in the fund's performance in the near term on expectation of improved performance in the Nigerian Equities market as well as positive investment actions by the fund manager.

*Price as at June 30, 2023

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

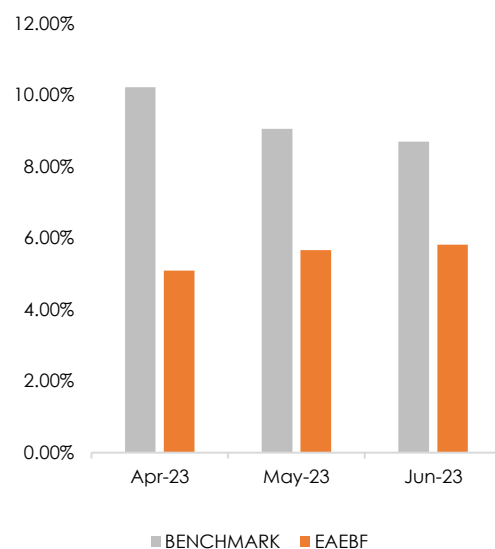
June 2023

EMERGING AFRICA EUROBOND FUND

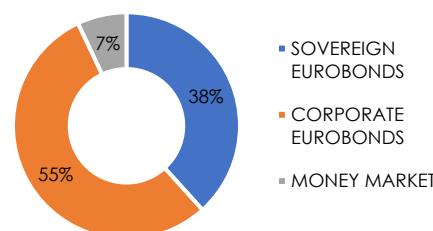
FUND OBJECTIVE

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

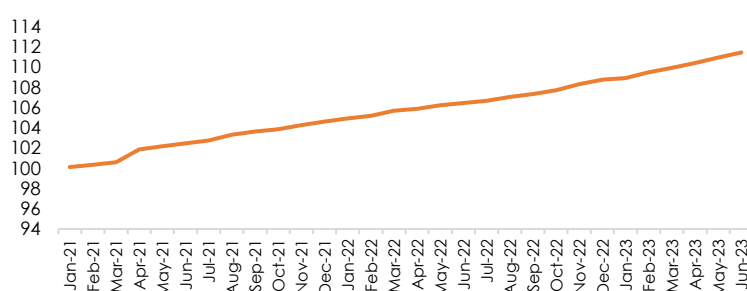
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	15-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% of 3 year FGN Eurobond & 30% of 3/6 months US T-Bill
Dividend Frequency	Annual
*Price	US\$104.10
Minimum Investment	US\$500.00
Current Fund Size	US\$2,431,797.33



INVESTMENT COMMITTEE	
Dr. Adedipe Abiodun	Chairman/Independent Member
Ada Ijara	Member, Fund Manager
Collins Olise	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 closed at \$104.10, recording an annualized return of 5.81% per annum in the month. This is largely attributable to increased fixed income 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 June 30, 2023

RC: 1568909