



MONTHLY MUTUAL FUNDS FACT SHEET

November 2023

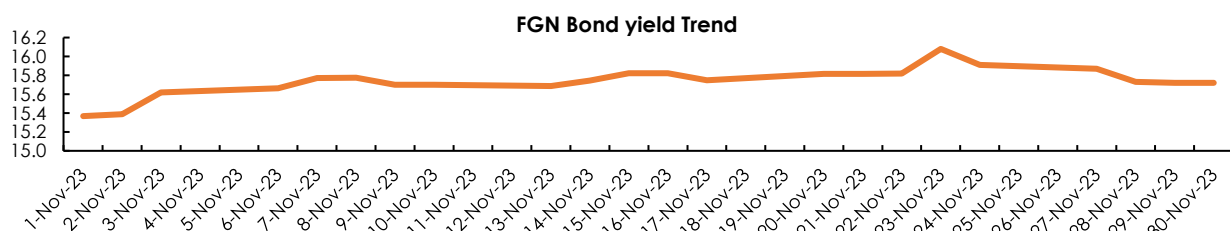
Market Commentary

Money Market

Liquidity in the Banking system depreciated significantly in the month to average c. N86.28 billion in November 2023 compared with an average of c. N243.66 billion recorded in the previous month. Inflows from Nigerian Treasury Bills (NTB) maturities and FGN Bond coupon payments at c. N507.4 billion and N23.4 billion respectively were recorded in November 2023. Consequently, the average Open Policy Rate (OPR) and Overnight Rate (O/N) increased to 18.60% and 19.46% from 3.87% and 4.50% month on month, respectively. The Central Bank of Nigeria (CBN) conducted two Nigerian Treasury Bills (NTB) Primary Market Auctions during the month and issued c. N521 billion across all tenors. Average stop rates for the 91-day, 182-day and 364-day papers closed at 7.50%, 11.50% and 16.75% from 4.83%, 7.06% and 11.13% respectively, the previous month.

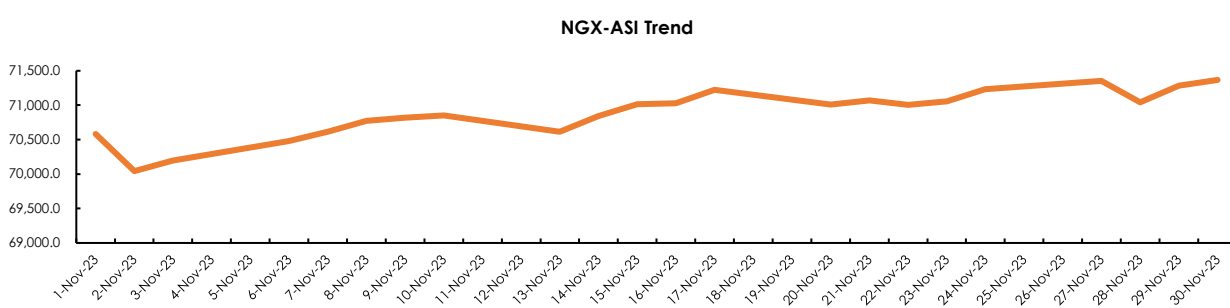
Fixed Income

The Nigerian fixed income market sustained bearish trading sentiments in the month. This can be largely attributed to upticks in Open Market Operation (OMO) auction rates (17.98% at the long-end of the curve) as well as improved fixed income marginal rates (18.00%) as at the end of November 2023. We note that average yield increased by 0.39% to close at 15.73% m/m. The DMO offered the April 2029, June 2023, June 2038 and June 2053 maturities at the monthly Primary Market Auction (PMA). The auction attracted a total bid of 441.99 billion. However, 434.50 billion was allotted. The marginal stop rates for the 2029, 2033, 2038 and 2053 maturities rose to 16.00%, 17.00%, 17.50% and 18.00% from 14.90%, 15.75%, 15.80% and 16.60% respectively.



Equities

The Nigerian equities market closed the month on a positive note, with the NGX All Share Index gaining +3.07% month-on-month at 71,365.25 points, with year-to-date performance standing at +38.31%. The NGX Banking, Oil and Gas, and Insurance recorded positive performances, growing by +4.41% (748.05 points), +11.99% (1048.10 points), +8.74% (302.78 points) respectively. Meanwhile, the NGX Industrial Goods and Consumer Goods recorded negative performances of -1.79% (2786.36 points) and -0.62% (1141.95 points) during the period under review.



Market Outlook

Despite prevailing macro-economic headwinds, the local bourse saw positive sentiments in the month reflecting increased allocation into equities by investors. Over the next month, we expect to see cautious trading in the market largely due to upticks in headline inflation as well as FX volatility. We also expect to see a lot of activity in the fixed income space on expectation of improved fixed income yields.

Macroeconomic Indicators	Inflation (%)	MPR (%)	CRR (%)	Brent Crude Price US\$/bbl	External Reserve (US\$'billion)	GDP %
	October 2023	27.33(+5.99 ytd)	18.75 (-3%/+1% around mid-point)	32.50	82.83	33.00 (-10.79% ytd)

Source: NBS, CBN, CNBC

RC: 1568909

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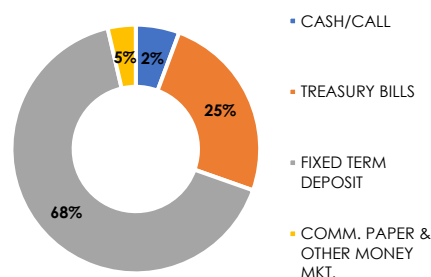
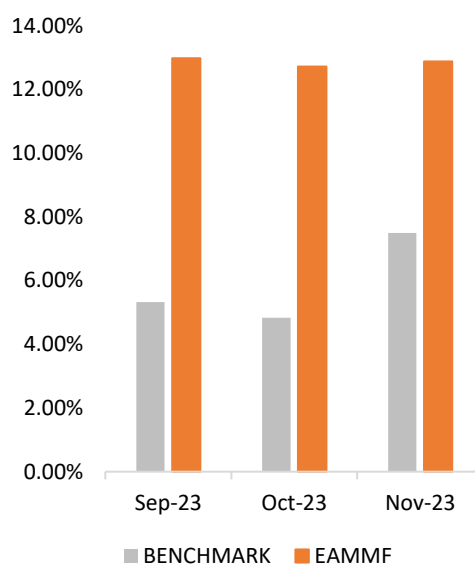
November 2023

EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

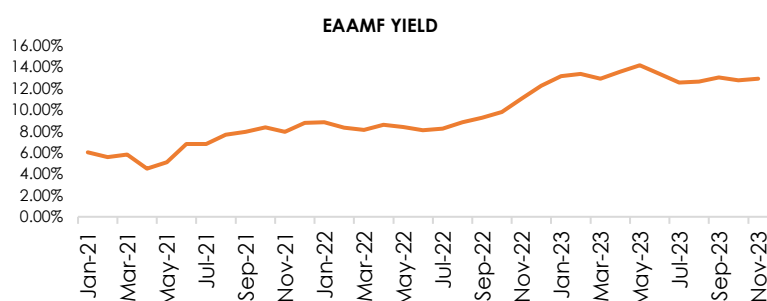
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

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	12.88%
Minimum Investment	₦5,000.00
Current Fund Size	₦3,401,666,157.79



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%
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 12.88% in November, significantly higher than its benchmark, 91-days T-Bill, which averaged 7.50% and higher than October's average yield of 12.72%. 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 positive growth in the net yield, on expectation of a rise in current fixed income security yields.

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

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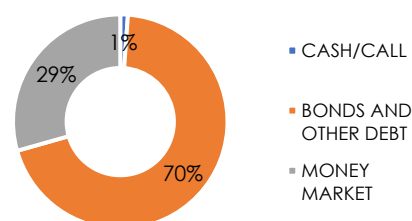
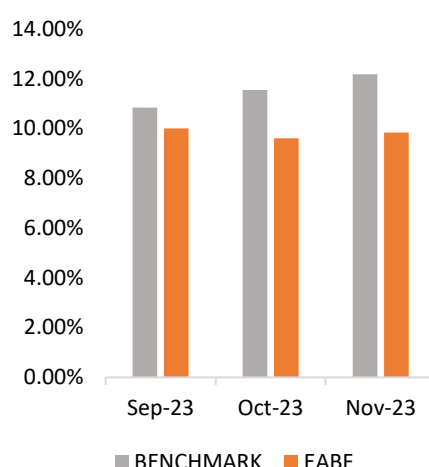
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EMERGING AFRICA BOND FUND

FUND OBJECTIVE

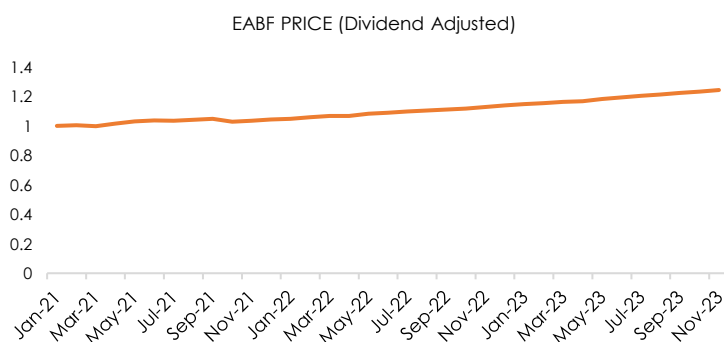
The primary objective of the Emerging Africa Bond Fund is income generation by investing in a diversified portfolio of high-quality bonds of government, supranational corporate issuers, including Federal Government bonds, state government bonds, corporate bonds and other fixed income securities.

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	₦1.10
Minimum Investment	₦10,000.00
Current Fund Size	₦746,732,720.62



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 ₦1.10, yielding an annualized return of 9.85%. This can be attributed to the bearish sentiments experienced in the fixed income market in the month. We project sustained positive performance in the fund on expectation of increasing fixed income market yields.

*Price as at November 30, 2023



MONTHLY MUTUAL FUNDS FACT SHEET

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EMERGING AFRICA BALANCED DIVERSITY FUND

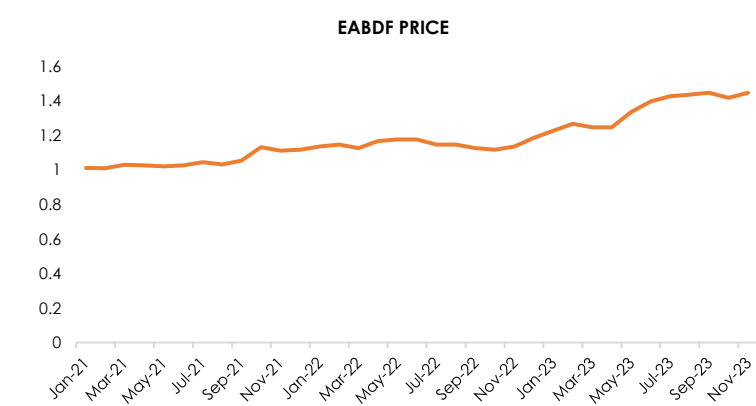
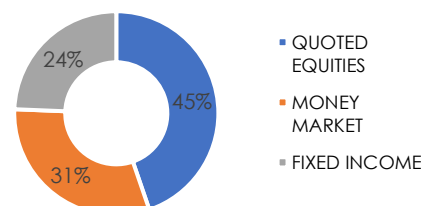
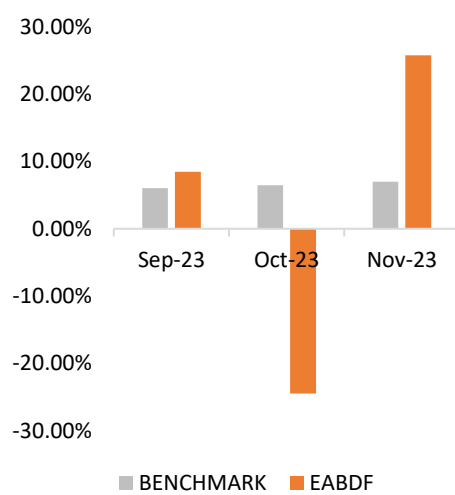
FUND OBJECTIVE

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	₦1.27
Minimum Investment	₦10,000.00
Current Fund Size	₦468,909,042.36

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%

PERFORMANCE REVIEW

In the month under consideration, the price of the EABDF closed at ₦1.27, yielding an annualized return of +25.79% for the month and comes despite marginal improvement in the Nigerian equity market, with the NGX-ASI gaining 3.08% 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 November 30, 2023

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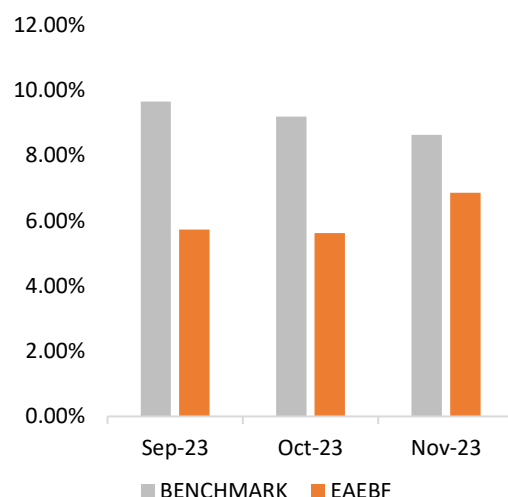
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EMERGING AFRICA EUROBOND FUND

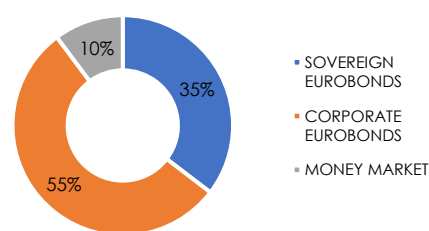
FUND OBJECTIVE

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

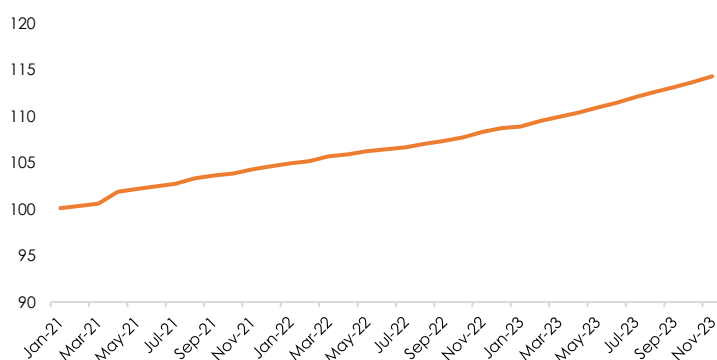
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	15-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% of 3 year FGN Eurobond & 30% of 3/6 months US T-Bill
Dividend Frequency	Annual
*Price	US\$106.96
Minimum Investment	US\$500.00
Current Fund Size	US\$2,635,364.41



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 \$106.96, recording an annualized return of 6.85% per annum in the month. 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 November 30, 2023

RC: 1568909

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