



MONTHLY MUTUAL FUNDS FACT SHEET

September 2023

Market Commentary

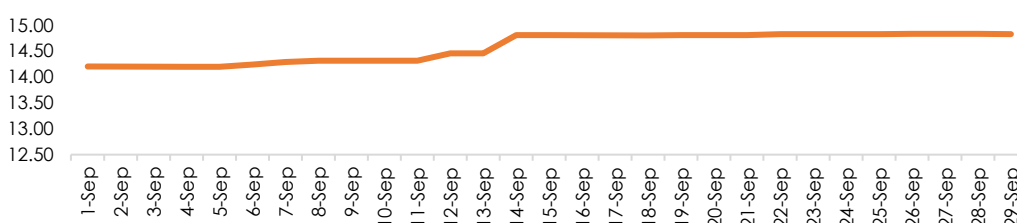
Money Market

Liquidity in the Banking system depreciated significantly in the month at average c. N61.03 billion in September vs c. N239.20 billion recorded in August. This comes despite increased inflows from OMO maturities and bond coupon payments in the month at c. N373.30 billion vs N76.92 billion in August 2023. Nonetheless, the average Open Policy Rate (OPR) and Overnight Rate (O/N) dropped to 9.97% and 10.50% from 10.52% and 11.13% month-on-month, respectively. The Central Bank of Nigeria (CBN) conducted three Primary Market Auctions during the month and issued N544 billion across all tenors. Average stop rates for the 91-day, 182-day and 364-day papers closed at 5.33%, 6.85% and 12.30% from 5.10%, 6.95% and 11.885% respectively, the previous month.

Fixed Income

The Nigerian fixed income market saw bearish trading sentiments in the month. This comes off the back of sustained impact of the rise in the Monetary Policy Rate (MPR) to 18.75% from 18.50% by the Monetary Policy committee in July. This led to a 0.61% rise 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 N290.99 billion. However, N316.49 billion was allotted, including non-competitive allotment. The marginal stop rates for the 2029, 2033, 2038 and 2053 maturities rose to 14.50%, 15.45%, 15.55% and 16.25% from 13.85%, 15.00%, 15.20% and 15.85% respectively, in August 2023.

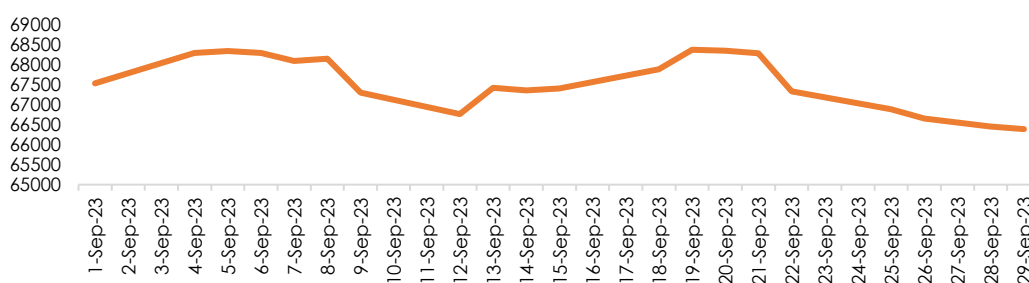
FGN Bond Yield Trend



Equities

The Nigerian equities market closed the month on a negative note, with the NGX All Share Index losing -0.25% month-on-month at 66,382.14 points, with year-to-date performance standing at +29.52%. The NGX Consumer Goods, Insurance and Banking indices reported positive performances, growing +6.53% (1,132.38 points), +5.30% (283.00 points), and +3.08% (666.22 points) respectively, while the NGX Industrial and Oil and Gas indices lost -6.91% (2,662.86 points) and -2.75% (914.02 points).

NGX-ASI Share Price Trend



Market Outlook

The Nigerians stock market traded sideways in the month. Risk-on sentiments were seen at the beginning of the month, while sell-offs were seen in the market to close the month as investors took advantage of high prices. In the coming month, we expect to see cautious trading in the market on expectation of sustained high inflation, volatility in FX rate, also, as investors await Q3 corporate earnings result.

Macroeconomic Indicators	Inflation (%)	MPR (%)	CRR (%)	Brent Crude Price US\$/bbl	External Reserve (US\$'billion)	GDP %
	September 2023	25.80 (+4.46 ytd)	18.75 (-3%/+1% around mid-point)	32.50	95.31	33.24 (-10.16% 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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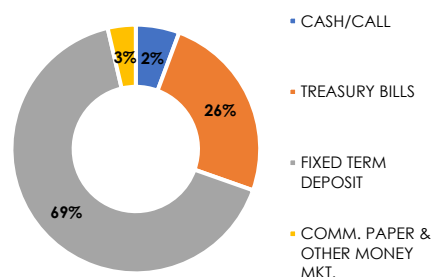
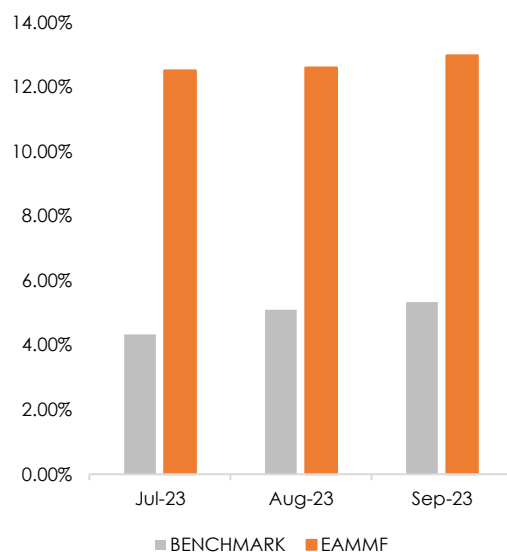
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EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

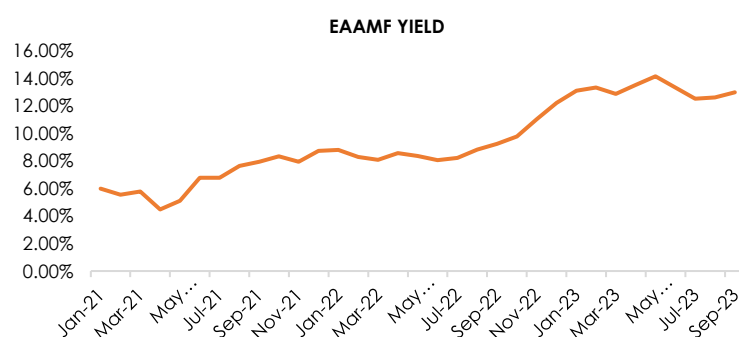
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

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	12.98%
Minimum Investment	₦5,000.00
Current Fund Size	₦2,684,502,471.09



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 12.98% in September, significantly higher than its benchmark, 91-days T-Bill, which averaged 5.33% and higher than August's average yield of 12.60%. 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 September 2023

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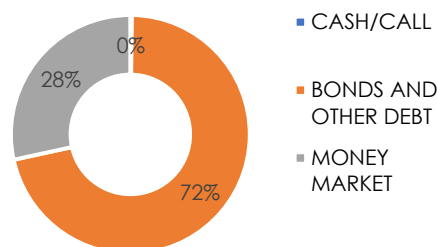
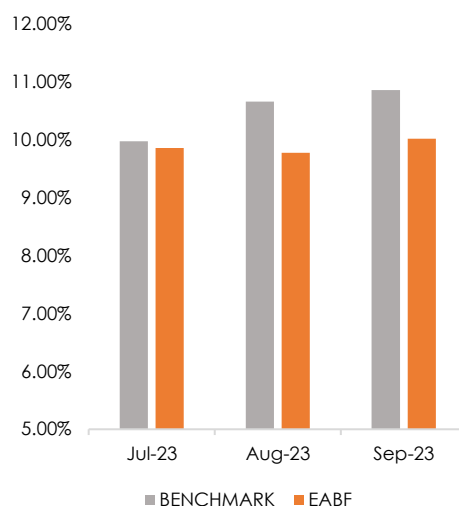
September 2023

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.

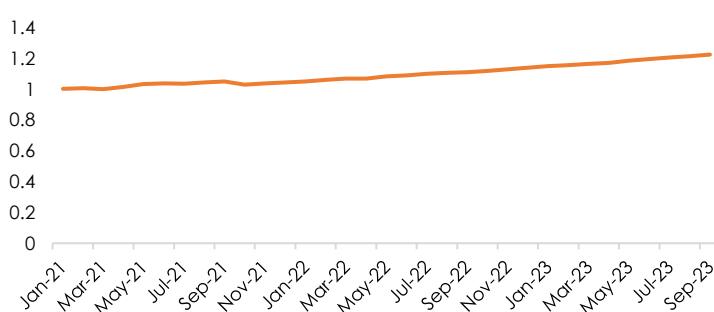
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	3-Dec-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	United Capital Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% 2/3/5/10-year FGN Bond & 30% of 91-days Average T-Bill
Dividend Frequency	Semi Annually
*Price	₦1.09
Minimum Investment	₦10,000.00
Current Fund Size	₦736,601,242.74



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%

EABF PRICE (Dividend Adjusted)



PERFORMANCE REVIEW

The price of the EABF rose to ₦1.09, yielding an annualized return of 10.01%. 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 September 30, 2023

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MONTHLY MUTUAL FUNDS FACT SHEET

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EMERGING AFRICA BALANCED DIVERSITY FUND

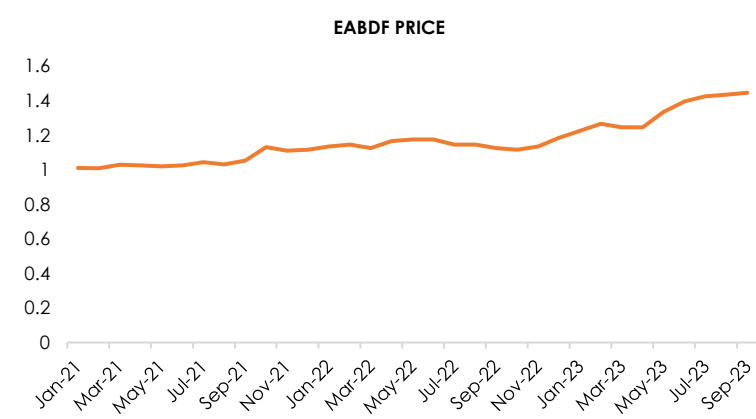
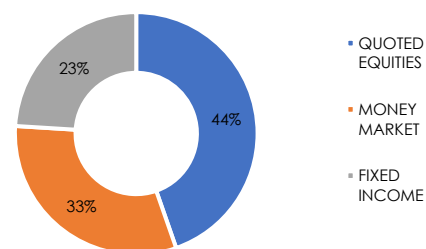
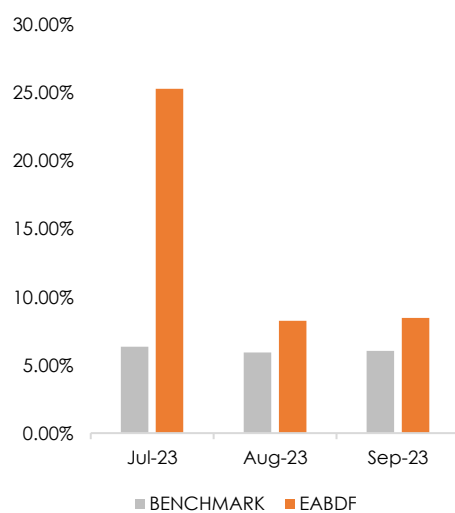
FUND OBJECTIVE

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	₦526,408,965.39

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 8.48% for the month and comes despite marginal decline in the Nigerian equity market, with the NGX-ASI losing -0.25% 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 September 30, 2023

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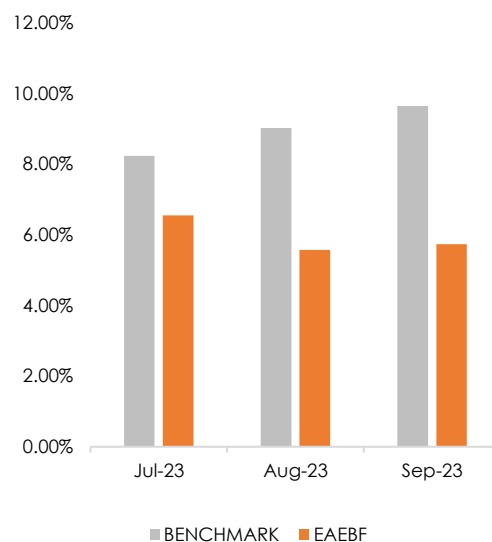
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EMERGING AFRICA EUROBOND FUND

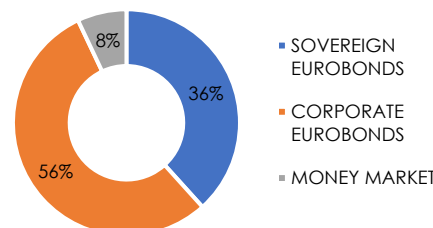
FUND OBJECTIVE

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

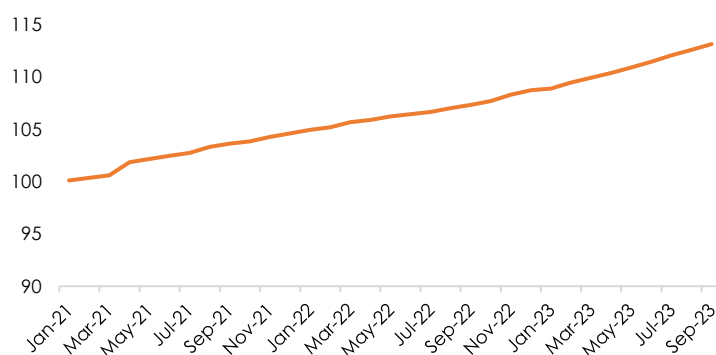
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	15-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% of 3 year FGN Eurobond & 30% of 3/6 months US T-Bill
Dividend Frequency	Annual
*Price	US\$105.78
Minimum Investment	US\$500.00
Current Fund Size	US\$2,520,407.72



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 \$105.78, recording an annualized return of 5.73% 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 September 30, 2023

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