



MONTHLY MUTUAL FUNDS FACT SHEET

January 2024

Market Commentary

Money Market

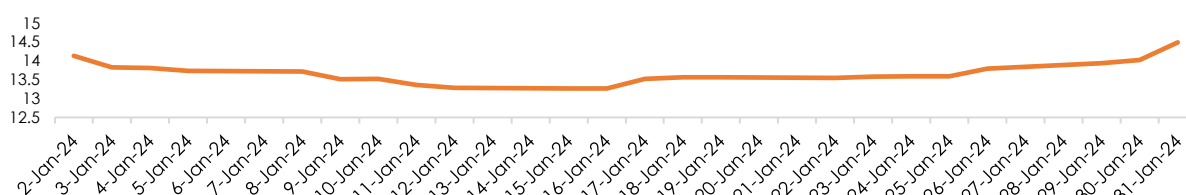
Liquidity in the system improved in the month under review to average N280.6bn in January 2024 compared with an average of N73.9bn recorded in December 2023. This was largely driven by inflows from NTB and FGN Bond coupon payments which amounted to N281.9bn and N231.8bn respectively. The Open Policy Rate (OPR) and Overnight rate (O/N) averaged 16.85% and 17.93% respectively compared with an average of 17.25% and 17.94% recorded in December 2023.

During the period under review, the CBN conducted two Nigerian Treasury Bill (NTB) auctions in January 2024. They issued c. N381.2bn across all tenors. Average stop rates declined across the three tenors; 91-day; 3.72% (previously 7.40%), 182-day-day; 5.68% (previously 11.50%) and 364 day; 9.96% (previously 16.75%). Demand at these auctions increased relative to the previous month due to improved system liquidity.

Fixed Income

The FGN bond market witnessed bearish sentiments in January 2024 as the average yield increased by +35bps to close at 14.50% as attention was glued towards the January bond auction by investors. At the latest bond auction, the Debt Management Office (DMO) offered N360.0bn but allotted N418.2bn worth of instruments to market participants. Demand at the auction stood at N604.5bn reflecting an oversubscription (44.50% higher than the amount allotted). The increased demand led to a moderation in stop rates across the tenors.

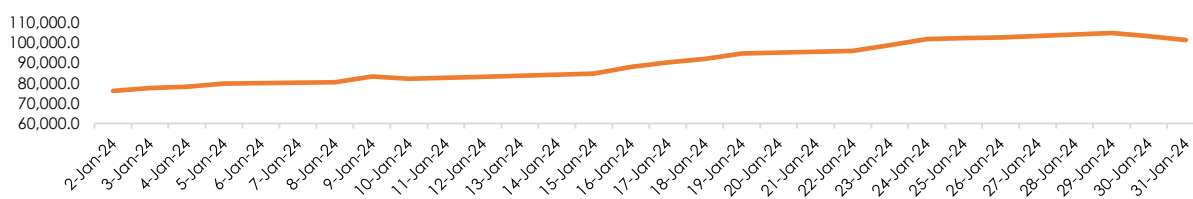
FGN bond yield trend



Equities

The Nigerian equities market maintained its bullish run in January 2024, with the NGX All Share Index gaining +35.28% m/m to close at a record 101,154.46 points. Four out of five sectors under our purview recorded growth on a MoM basis led by Industrial goods +107.90% (5637.8 points) followed by Consumer goods +24.30% (1394.1 points), Insurance +21.70% (391.4 points), and Oil and gas +20.00% (1251.2 points). However, the Banking sector recorded a negative performance of -3.40% (866.9 points) in January 2024.

NGX-ASI



Market Outlook

In January 2024, the market reached a new milestone, surpassing 100,000 points as investors' sentiment on blue chip stocks, particularly in the industrial goods sector pushed the market to a new high. In the coming months, we expect the market to record more cautious trading amongst investors due to the currently tense macroeconomic environment, profit-taking activities, and the expectation of another rate hike by the CBN in the upcoming MPC meeting scheduled to be held on the 26th and 27th of February 2024.

Macroeconomic Indicators	Inflation (%)	MPR (%)	CRR (%)	Brent Crude Price US\$/bbl	External Reserve (US\$'billion)	GDP %
	December 2023					
	28.92(+7.11 ytd)	18.75 (-3%/+1% around mid-point)	32.50	80.55	33.35 (+1.0% ytd)	+2.54 (Q3'23)
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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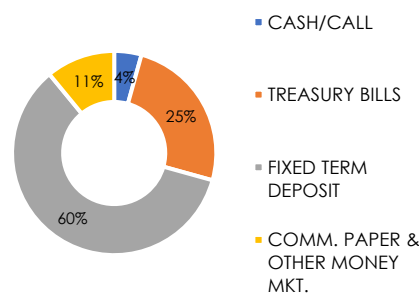
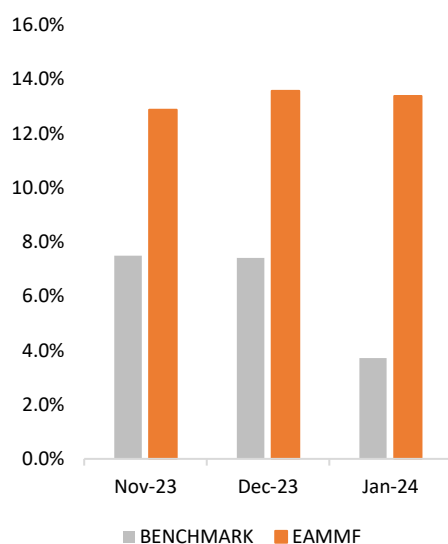
January 2024

EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

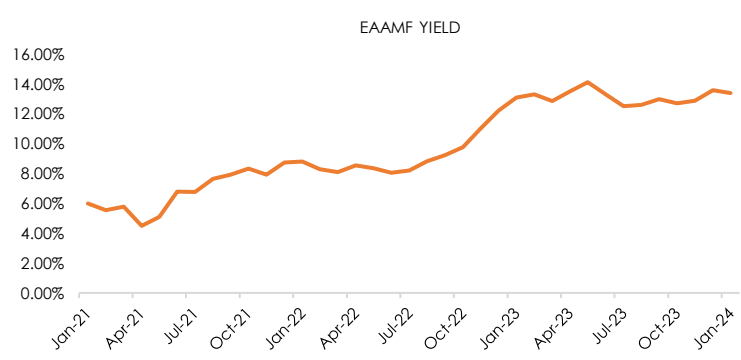
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

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	13.39%
Minimum Investment	₦5,000.00
Current Fund Size	₦3,666,245,380.65



Asset Allocation	Range
Cash/Call	0% - 5%
Treasury Bills	25% - 80%
Fixed Term Deposit	0% - 70%
Comm. Paper & Other Money Mkt Instr.	0% - 70%

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



PERFORMANCE REVIEW

The EAMMF returned an average of 13.39% in January 2024, significantly higher than its benchmark, the 91-day T-Bill which averaged 3.72%. This positive performance was largely driven by investments in high yielding CPs, fixed term deposits and improved T-Bill investment yields. Looking ahead, we expective the growth trajectory in the net yield to continue the back of expectations of increases in yields of fixed income instruments.

*Average Yield of the Fund in the month of January 2024

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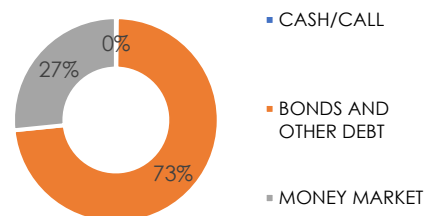
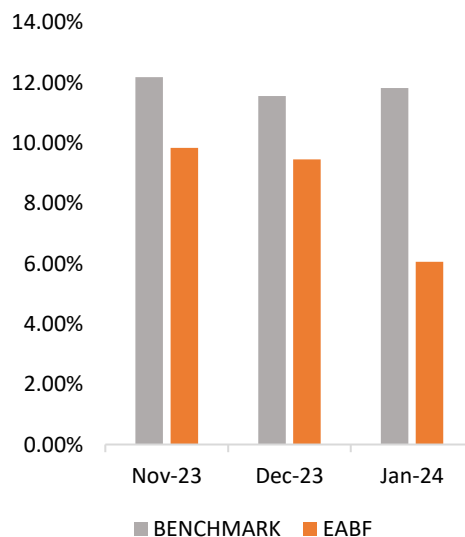
January 2024

EMERGING AFRICA BOND FUND

FUND OBJECTIVE

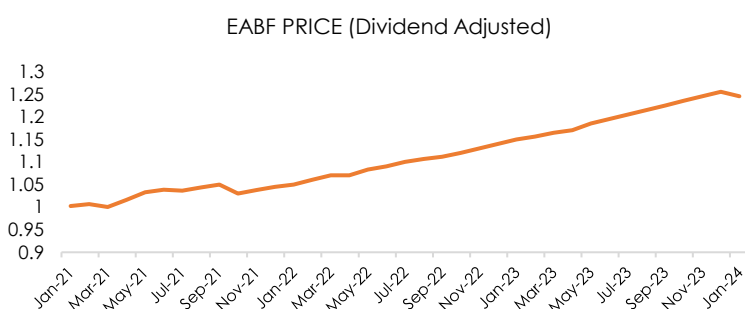
The primary objective of the Emerging Africa Bond Fund is income generation by investing in a diversified portfolio of high-quality bonds of government, supranational corporate issuers, including Federal Government bonds, state government bonds, corporate bonds and other fixed income securities.

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	₦1.11
Minimum Investment	₦10,000.00
Current Fund Size	₦757,241,013.63



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 remained unchanged at ₦1.11 with an annualized return of +6.07%. This can be attributed to mixed market sentiments and a decline in money market rates in the month under review. We expect the Fund to rebound in the near term as expectations around improved demand of fixed income instruments amid a hazy macroeconomic environment.

*Price as at January, 2024

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MONTHLY MUTUAL FUNDS FACT SHEET

January 2024

EMERGING AFRICA BALANCED DIVERSITY FUND

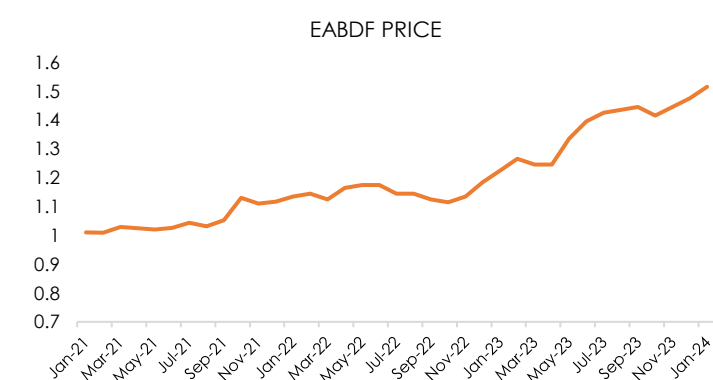
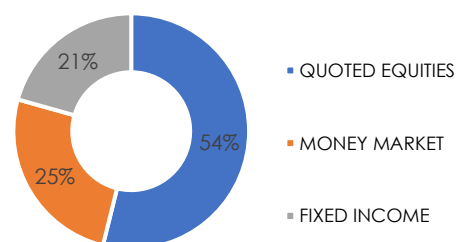
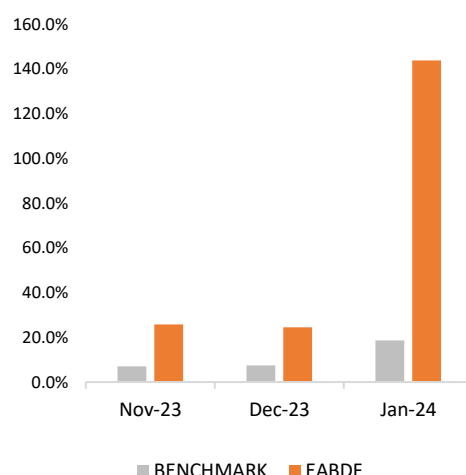
FUND OBJECTIVE

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	₦1.48
Minimum Investment	₦10,000.00
Current Fund Size	₦482,572,975.47

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

The bid price of the EABDF closed at ₦1.48, recording a 13.8% gain from the previous month which closed at ₦1.30. The fund yielded an annualized return of +143.68% in the month under consideration. The improved performance is largely attributable to the bullish performance of the Nigerian equities market with the NGX-ASI recording an impressive gain of 35.28% m/m. We expect the Fund's performance to remain on a positive trajectory given the current momentum in the Nigerian equities market.

*Price as at January 2024

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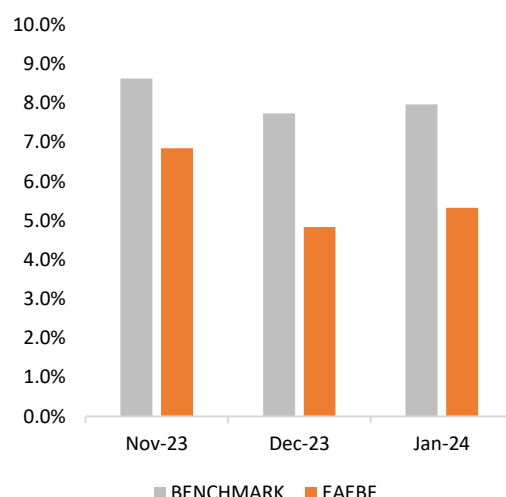
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EMERGING AFRICA EUROBOND FUND

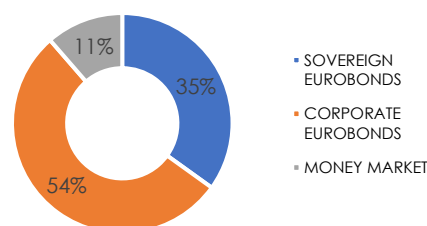
FUND OBJECTIVE

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

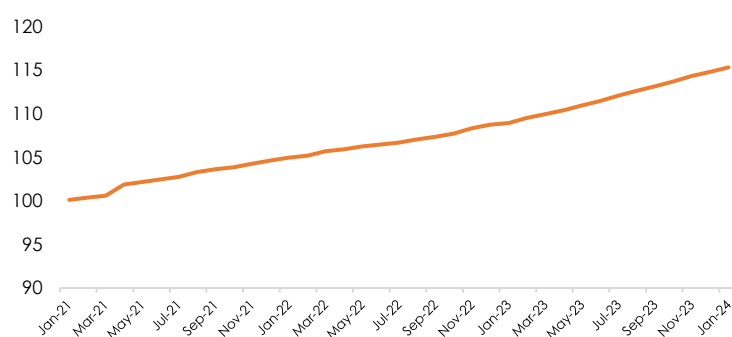
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	15-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% of 3 year FGN Eurobond & 30% of 3/6 months US T-Bill
Dividend Frequency	Annual
*Price	US\$107.97
Minimum Investment	US\$500.00
Current Fund Size	US\$2,693,694.84



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 maintained its upward trajectory to close at \$107.97, recording an annualized return of 5.54% per annum in the month. This is reflective of positive market sentiments in the current wake of the Naira's depreciation.

We anticipate that the Fund will continue to experience a steady growth rate in the near term, driven by expectations of positive re-investment yields.

*Price as at January, 2024.

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