



MONTHLY MUTUAL FUNDS FACT SHEET

April 2024

Market Commentary

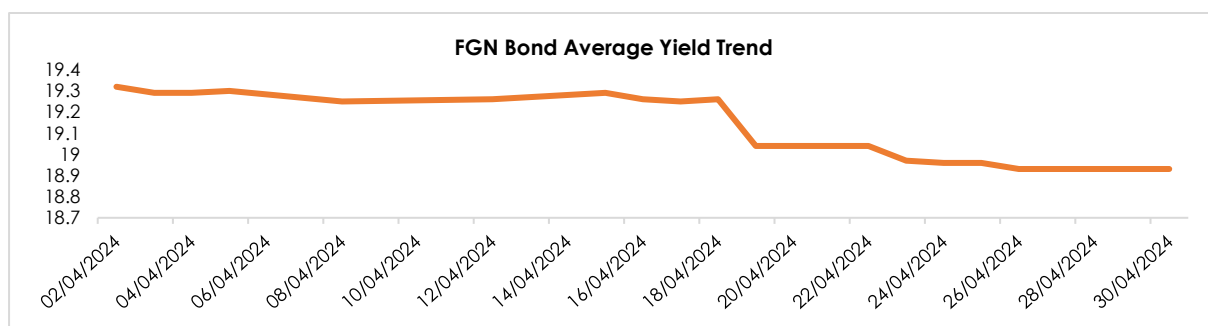
Money Market

System liquidity improved significantly in April, albeit still negative, averaging -N490.5bn compared to an average of -N830.bn recorded in March. Inflows from FAAC payout, FGN bond coupon payments, and NTB maturities largely drove this improvement. Consequently, Open Repo Rate (OPR) and Overnight rate (O/N) remained elevated during the month under review averaging 28.2% and 29.2% compared with an average of 28.5% and 29.3% recorded in the previous month.

The CBN conducted two NTB auctions in April 2024. They issued N292.2bn across all tenors; with the 91-day instrument recording an average stop rate of 16.20% 182-day; 17.00%, and the 364-day; 18.50% respectively. Demand at these auctions stood at N2.6trn as investors maintained strong preference for fixed-income instruments given the attractive yields.

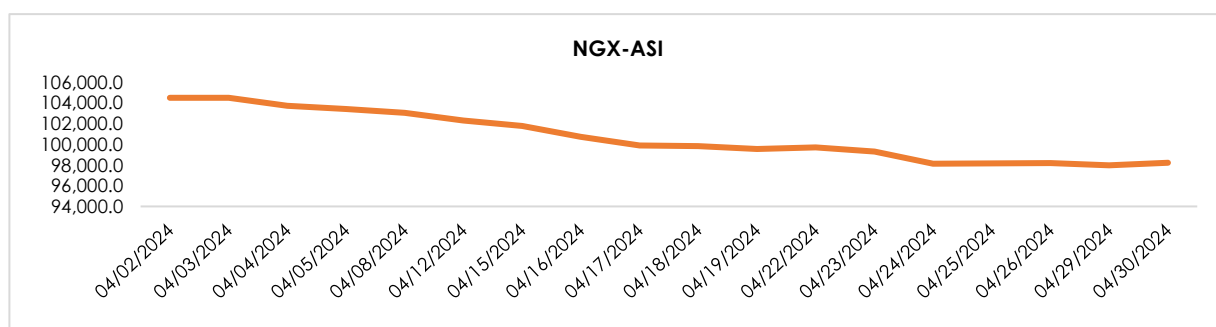
Fixed Income

The secondary market for FGN bonds witnessed bullish sentiments in April 2024 as the average yield declined by -47bps to close at 18.9%. The Debt Management Office (DMO) in its monthly auction of FGN Bonds offered N450.0bn but raised N626.8bn through new issuance of the 19.3% FGN APR 2029 and re-openings of the 18.5% FGN FEB 2031 and 19% FGN FEB 2034. The auction was oversubscribed as demand closed at N920.1bn, compared with N615.0bn recorded in the previous month.



Equities

The Nigerian equities market was bearish in April as the NGX-ASI declined by -6.1% MoM to close at 98,225.6 points. All sectors under our purview recorded declines in April 2024. The Banking index recorded the highest losses, shedding -26.1% MoM, followed by Insurance index (-6.5%), Consumer Goods (-4.0%) and Oil and Gas (-2.0%).



Market Outlook

For the next month, we expect mixed sentiments in the equities market largely due to the elevated inflation environment, and the possibility of another rate hike in May. This would make the fixed-income market remain attractive. We also note that strong Q1 2024 earnings of select corporates could influence market direction in the short term.

Macroeconomic Indicators	Inflation (%) March 2024	MPR	CRR (%)	Brent Crude Price US\$/bbl	External Reserve (US\$'billion)	GDP %
	33.2(+3.30 ytd)	24.75 (+100/-300bps around mid-point)	45.00	87.86	32.3 (-2.3% ytd)	+2.74 (FY'23)
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

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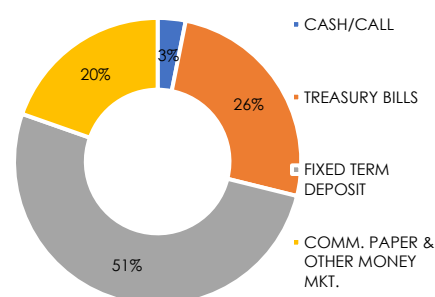
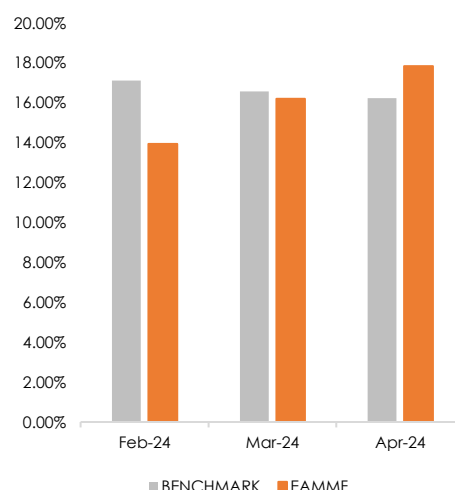
April 2024

EMERGING AFRICA MONEY MARKET FUND

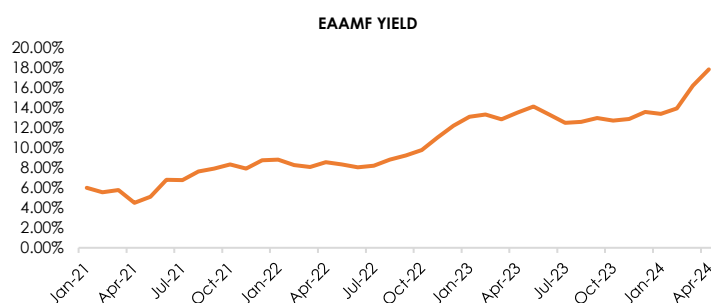
FUND OBJECTIVE

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	17.84%
Minimum Investment	₦5,000.00
Current Fund Size	₦3,461,596,701.59



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 17.84% In April, higher than the previous month's average of 16.21% and higher than the benchmark (91-day T-bill) average of 16.24%. Yields remain positive due to increasingly attractive yields in the fixed-income market. This has prompted investments in high-yielding CPs, fixed-term deposits, and improved T-bills investment yields.

We anticipate further improvement in fund's yields in the near term, on the back of expectation of another rate in the Monetary Policy Rate (MPR) at the next MPC meeting.

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

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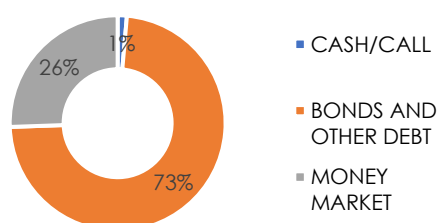
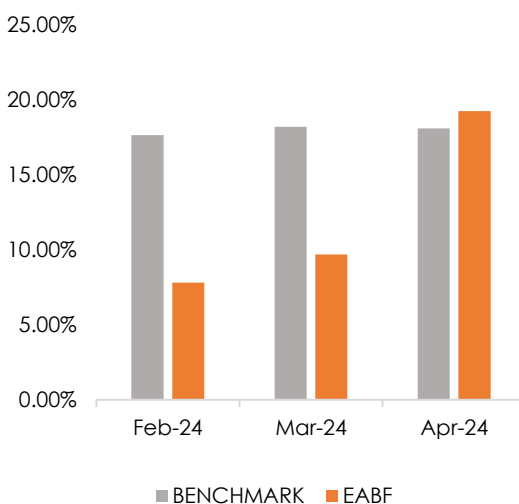
April 2024

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.

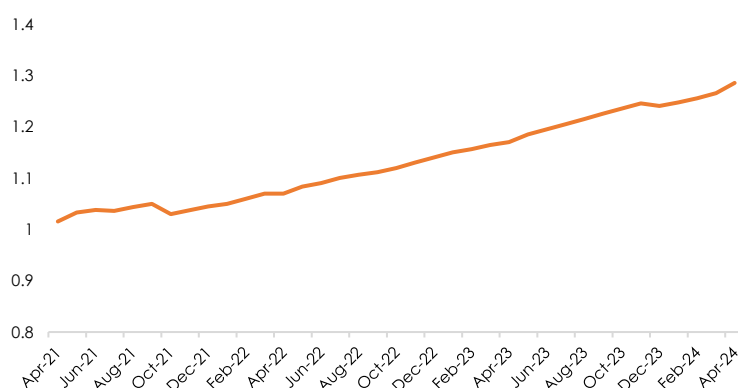
Fund Type	Open-ended	25.00%
Category	Bond Fund	
Risk Profile	Moderately Conservative	20.00%
Launch Date	3-Dec-20	
Fund Manager	Emerging Africa Asset Mgt. Ltd.	15.00%
Custodian	Rand Merchant Bank Ltd.	
Trustees	United Capital Trustees Ltd.	10.00%
Auditor	ProEdge Partners	5.00%
Mgt. Fee	1.50%	0.00%
Benchmark	70% 2/3/5/10-year FGN Bond & 30% of 91-days Average T-Bill	
Dividend Frequency	Semi Annually	
*Price	₦1.15	
Minimum Investment	₦10,000.00	
Current Fund Size	₦882,333,097.13	



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 increased to N1.15 from N1.13 recorded in the previous month. The annualized return stood at 19.29% at end April, higher than the benchmark return of 18.08%. This is largely attributable to the attractive yield in the fixed-income market.

*Price as at April, 2024

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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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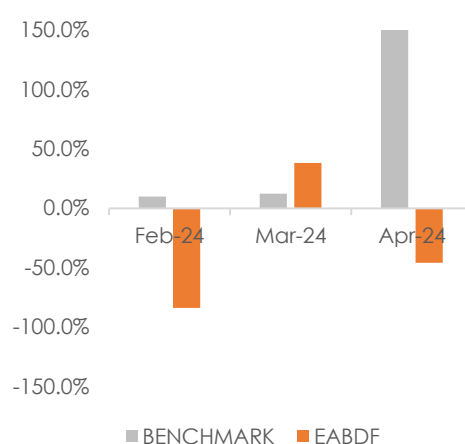
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EMERGING AFRICA BALANCED DIVERSITY FUND

FUND OBJECTIVE

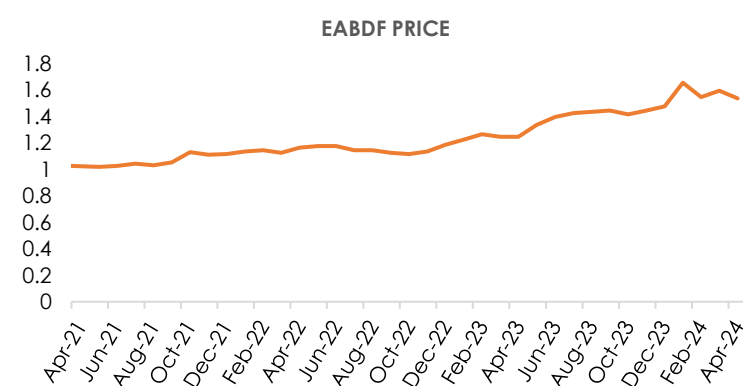
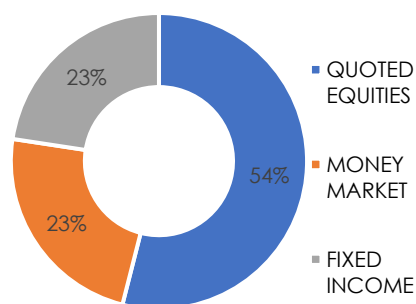
The Fund seeks to enhance and encourage investments in securities of companies with proven commitment to gender diversity through significant representation of women on their boards, management and staff for long-term capital growth and income generation.

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	₦1.36
Minimum Investment	₦10,000.00
Current Fund Size	₦324,031,640.51

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 for the EABDF declined to N1.36 in April from N1.42 recorded in the previous month, this was largely due to bearish sentiments recorded in the Nigerian equities market. Banking stocks in particular, recorded the highest decline (-26.1% MoM) given the announcement of the recapitalization exercise.

We expect improved corporate disclosures in Q1 2024 to influence the market which would in turn, positively impact our fund performance.

*Price as at April 2024

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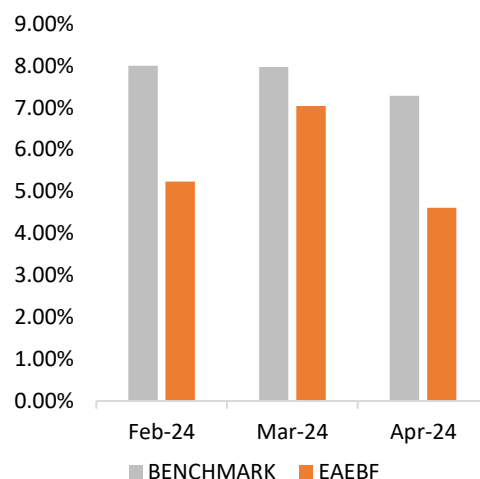
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EMERGING AFRICA EUROBOND FUND

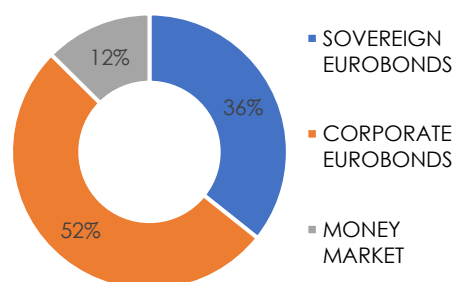
FUND OBJECTIVE

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

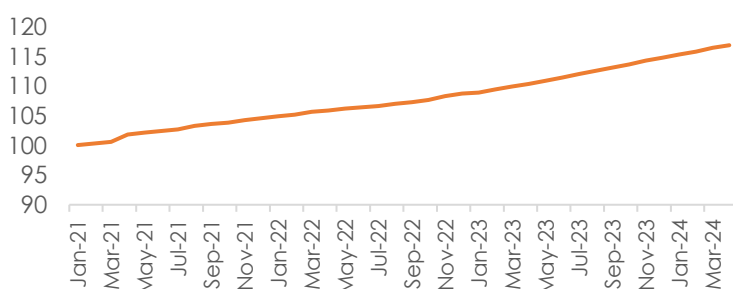
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	15-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% of 3 year FGN Eurobond & 30% of 3/6 months US T-Bill
Dividend Frequency	Annual
*Price	US\$106.28
Minimum Investment	US\$500.00
Current Fund Size	US\$2,692,336.77



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 \$106.28 in April from \$109.12 recorded in March, as the price was marked down due to payment of 2023 dividend (\$3.28/unit). Annualized return at end April stood at 4.61% per annum. The Fund remains a key investment vehicle for investors looking to diversify their portfolio and hedge against volatile domestic currency 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 April, 2024.

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