



MONTHLY MUTUAL FUNDS FACT SHEET

June 2024

Market Commentary

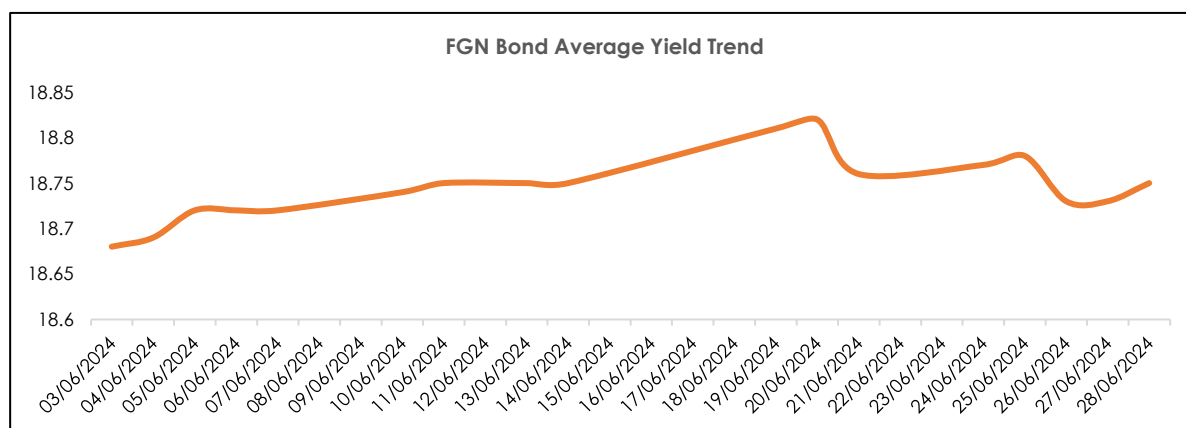
Money Market

System liquidity improved in the month of June 2024, averaging N346.6bn compared with a negative average of -N227.8bn. Inflows from FAAC payout, NTB maturity outweighed outflows from an FGN Bond, NTB and OMO auctions. Funding rates (Open Repo Rate (OPR) and Overnight (O/N)) averaged 26.8% and 27.5% respectively as at end June 2024.

The CBN conducted three (3) NTB auctions in June-24. Over N494.1bn was issued across the 91-day; 182-day and 364-day instruments. Stop rates in the month averaged 16.4%, 17.1% and 20.6% across the instruments.

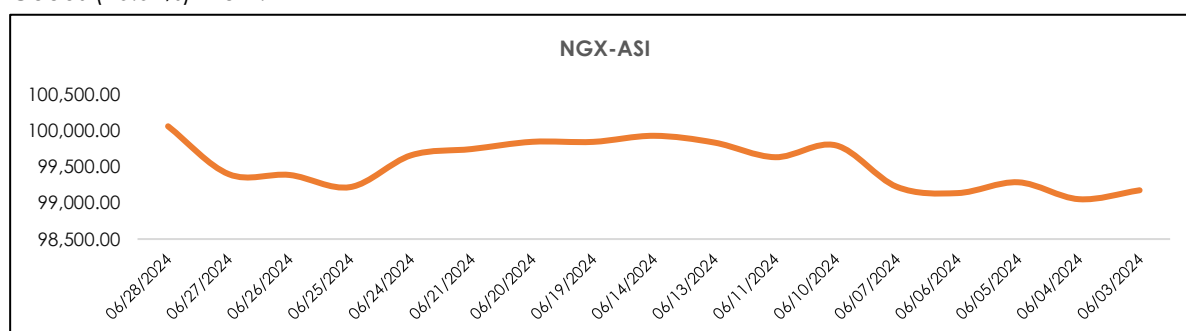
Fixed Income

In the secondary market for FGN bonds, average yields marginally increased by +6bps to close at 18.7%. The Debt Management Office (DMO) in its monthly auction of FGN bonds offered N450bn but allotted N297.0bn through re-openings of the 19.30% FGN APR 2029, 18.5% FGN FEB 2031 and the 19.89% FGN May 2033 instruments. Demand at this auction stood at N305.3bn (a decline of -44.6% when compared with N551.3bn recorded in the previous month). Bid-to-cover ratio stood at 1.03x, down from 1.23x recorded in the previous month.



Equities

The Nigerian equities market remained on a positive trajectory as at end June (albeit marginally). The NGX-ASI grew by +0.8% MoM to close at 100,057.49 points. On a sectoral basis, all five sectors under our watchlist recorded growth in June. The Oil and Gas sector was the highest gainer as it grew by +11.3%, followed by the Insurance sector (+8.8%), Banking (+4.1%), Consumer Goods (+1.1%) and Industrial Goods (+0.02%) MoM.



Market Outlook

For the next month, we expect investors preference to remain on stocks with strong fundamentals as concerns about inflation, FX stability, and the seemingly attractive nature of the fixed-income market continue to drive market performance.

Macroeconomic Indicators	Inflation (%) June 2024	MPR	CRR (%)	Brent Crude Price US\$/b	External Reserve (US\$'billion)	GDP %
	33.95(+4.05 ytd)	26.65 (+100/-300bps around mid-point)	45.00	86.41	34.19 (+1.18% ytd)	+2.98 (Q1'24)
Source: NBS, CBN, CNBC						



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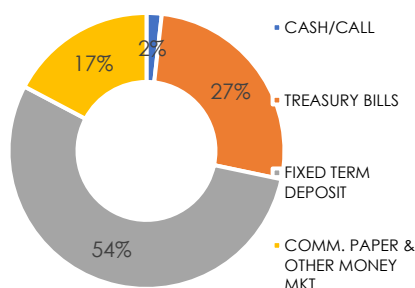
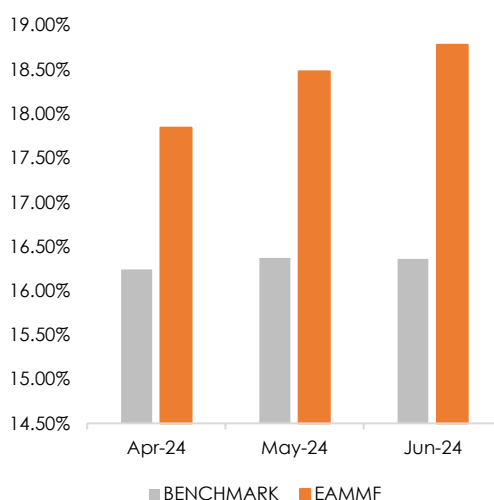
June 2024

EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

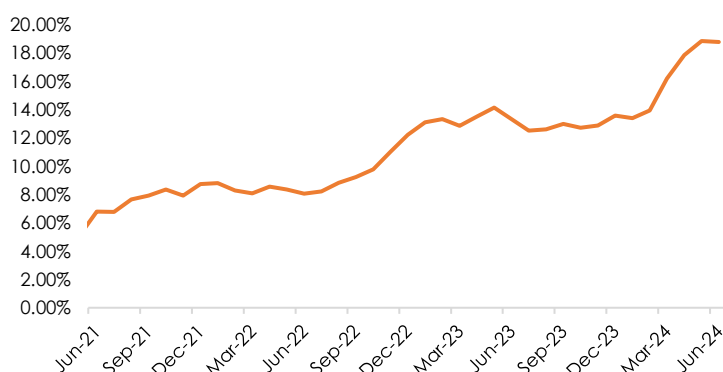
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

Fund Type	Open-ended	19.00%
Category	Money Market	18.50%
Risk Profile	Low	18.00%
Launch Date	7-Dec-20	17.50%
Fund Manager	Emerging Africa Asset Mgt. Ltd.	17.00%
Custodian	Rand Merchant Bank Ltd.	16.50%
Trustees	United Capital Trustees Ltd.	16.00%
Auditor	ProEdge Partners	15.50%
Rating	Af (DataPro)	15.00%
Mgt. Fee	1.50%	14.50%
Benchmark	91-day Tbill	
Dividend Frequency	Quarterly	
Price/Unit	₦1.00	
*Month Average Yield	18.78%	
Minimum Investment	₦5,000.00	
Current Fund Size	₦3,435,835,199.35	



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 18.78% in June, higher than the benchmark (91-day T-bill) average of 16.36%. Overall, MMF yields closed the month at 19.26%. Yields of money market instruments remained attractive largely due to the elevated interest rate environment. The strategy around investments in high-yielding Commercial Papers (CPs), fixed-term deposits, and Nigerian Treasury bills augurs well for the EAMMF yield in the interim.

We expect yields to remain elevated given the current interest rate environment.

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

RC: 1568909



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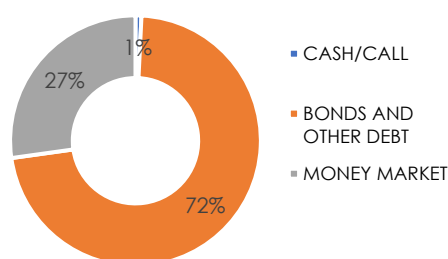
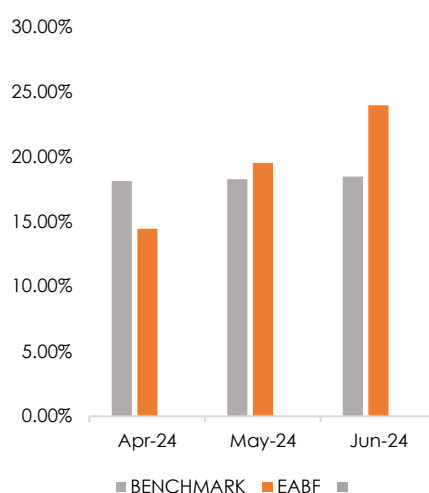
June 2024

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.

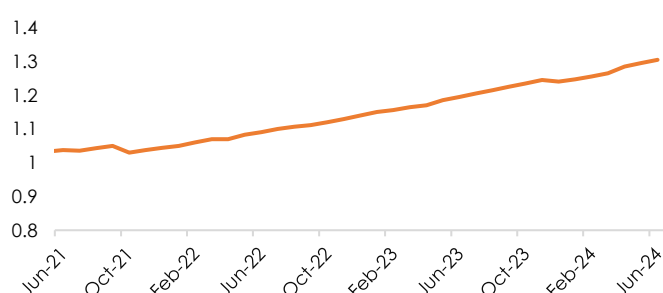
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	3-Dec-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	United Capital Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% 2/3/5/10-year FGN Bond & 30% of 91-days Average T-Bill
Dividend Frequency	Semi Annually
*Price	₦1.17
Minimum Investment	₦10,000.00
Current Fund Size	₦903,742,186.16



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 EABF annualized YTD return for the month of June stood at 23.9% relative to 18.4% posted by the benchmark during the period under review. The improved return can be largely attributed to interests on money market instruments held in the fund and accrued coupons on bond holdings during the month.

The month of June continued to witness the passthrough effect on monetary policies. We expect yields across different maturities in the bond market to remain elevated. Overall, we note that strategic investment decisions is expected to further maintain the performance of this Fund.

*Yield as at June, 2024

RC: 1568909



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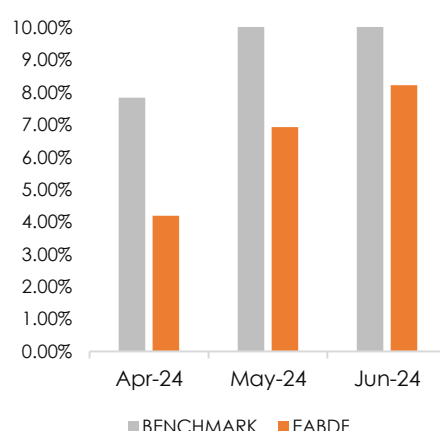
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EMERGING AFRICA BALANCED DIVERSITY FUND

FUND OBJECTIVE

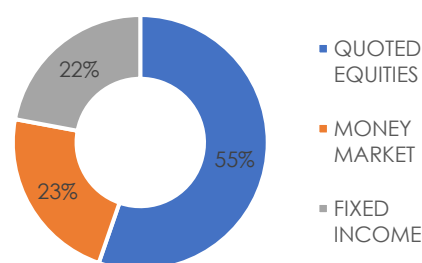
The Fund seeks to enhance and encourage investments in securities of companies with proven commitment to gender diversity through significant representation of women on their boards, management and staff for long-term capital growth and income generation.

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%



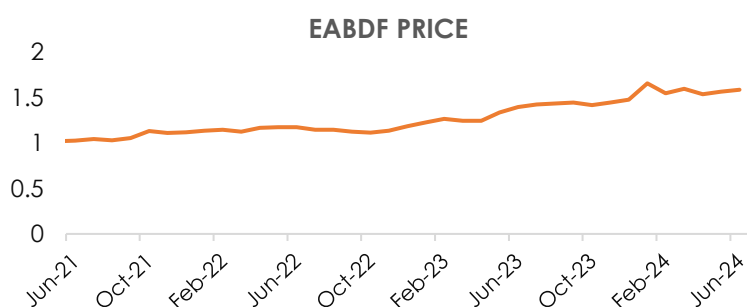
40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill

Benchmark	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
Dividend Frequency	Annual
*Price	₦1.28
Minimum Investment	₦10,000.00
Current Fund Size	₦335,752,995.56



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 EA Balanced Diversity Fund returned a YTD return of 8.2% for the month of June 2024, below the benchmark of 10.7% during the same period.

Mixed investor sentiments continue to trail the Nigerian equities market. However, the NGX-ASI posted a marginal growth of +0.8% m/m during the period under review.

Overall, we will continue to evaluate entry and exit opportunities to bolster the performance of the Fund.

*Yield as at June 2024

RC: 1568909



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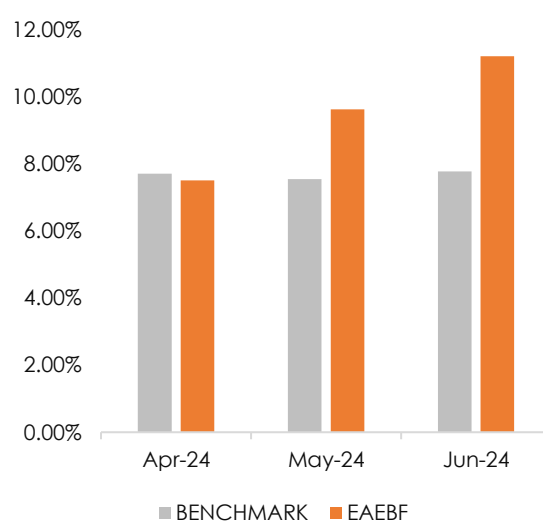
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EMERGING AFRICA EUROBOND FUND

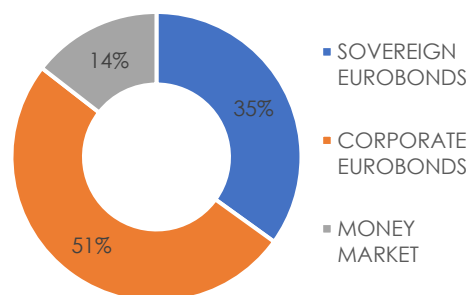
FUND OBJECTIVE

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

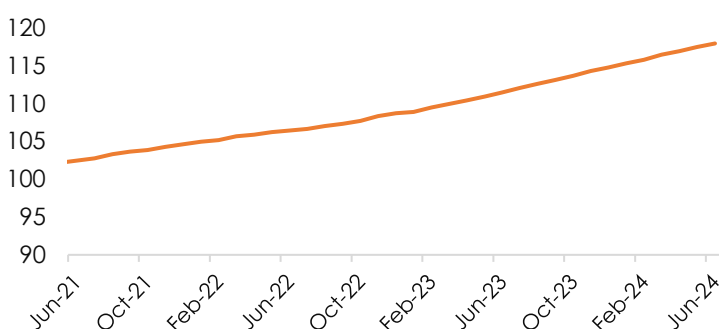
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	15-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% of 3 year FGN Eurobond & 30% of 3/6 months US T-Bill
Dividend Frequency	Annual
*Price	US\$107.31
Minimum Investment	US\$500.00
Current Fund Size	US\$2,917,033.08



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 \$107.31 in June from \$106.85 recorded in the previous month. YTD annualized return as at end June stood at 11.20% per annum. During the month, investor sentiments in Eurobonds was bearish as average yield increased by +33bps to close at 10.2% from 9.9%. This was largely driven by sustained volatility of the Naira.

Looking ahead, we expect moderate price movements in the Eurobond market in the short to medium term. Overall, the Eurobond Fund remains a key investment vehicle for investors looking to hedge their portfolio against domestic currency volatility.

*Price & Yield as at June, 2024.

RC: 1568909

Please note that historical performance does not guaranty future returns. Also, investors' returns may differ based on the duration of their investments.