



MONTHLY MUTUAL FUNDS FACT SHEET

July 2024

Market Commentary

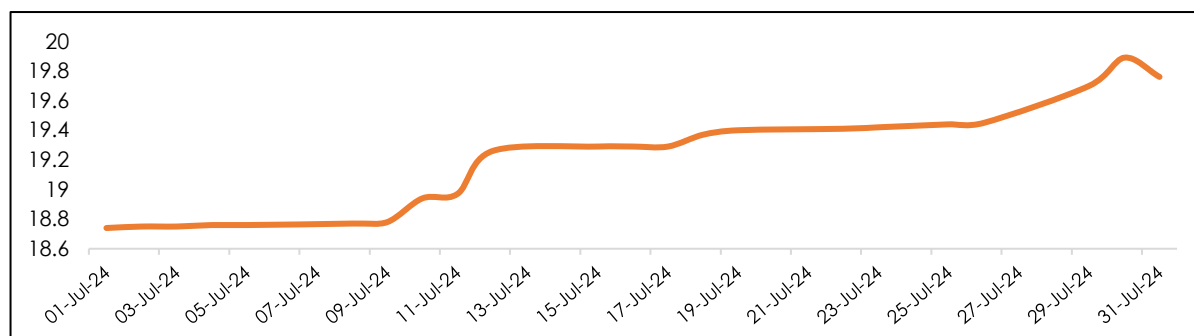
Money Market

System liquidity tightened in July '24, averaging -N561.2bn compared with a positive average of N346.6bn recorded in the previous month as outflows from OMO auction sales debits, CRR debits, Bond auction settlement debits outweighed inflows from FAAC (c.N600bn), and FGN bond coupon payments. Funding rates (Open Repo and Overnight) edged up to average 29.9% and 30.6% respectively at end July compared with an average 26.8% and 27.5% recorded previously.

The CBN conducted two NTB auctions in the month under review. c. 485.2bn was issued across the 91-day, 182-day and 364-day instruments. Stop rates averaged 17.4%, 18.5% and 21.7% across the instruments.

Fixed Income

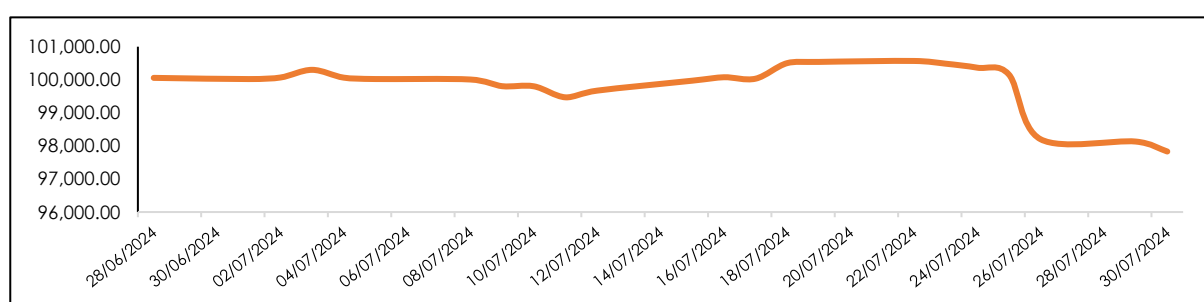
In the secondary market for fixed income instruments, FGN bonds saw bearish sentiments as average yields increased by +101bps to close at 19.7%. The DMO in its monthly auction of FGN bonds held on the 22nd of July '24 offered N300bn but raised allotted N225.7bn worth of instruments through the re-openings of the 19.30% FGN APR 2029, 18.50% FGN FEB 2031 and 19.89% FGN MAY 2033. Demand at this auction was lower at N279.7bn compared with N305.3bn recorded in June '24.



Equities

The Nigerian equities market recorded bearish sentiments as at end July 2024 as the NGX ASI declined by -2.2% MoM to close at 97,830.65 points from 100,057.49 points previously recorded.

On a sectorial basis, four (4) out of five (5) sectors under our coverage recorded declines MoM. The Industrial sector recorded the steepest decline (-5.6%), Consumer Goods (-4.5%) and the Banking sector (-3.5%). Meanwhile, the Oil & Gas sector grew by +5.5% MoM.



Market Outlook

Going forward, we expect activities in the market to be mixed as investors cautiously await the release of half-year earnings reports. Consequently, the ongoing capital-raising activities are anticipated to bolster activities. It is worth noting that fixed income instruments are expected to remain attractive and serve as an alternative to investors.

Macroeconomic Indicators	Inflation (%) July 2024	MPR	CRR (%)	Brent Crude Price US\$/b	External Reserve (US\$'billion)	GDP %
	33.40(+3.50 ytd)	26.75 (+500/-100bps around mid-point)	45.00	80.72	34.19 (+11.80% ytd)	+2.98 (Q1'24)
Source: NBS, CBN, CNBC						

RC: 1568909

Licensed by the Securities and Exchange Commission

Address: 25a Bourdillon Road, Ikoyi, Lagos

Website: <http://www.emergingafriagroup.com/>

Telephone: +234 813 354 0432

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



MONTHLY MUTUAL FUNDS FACT SHEET

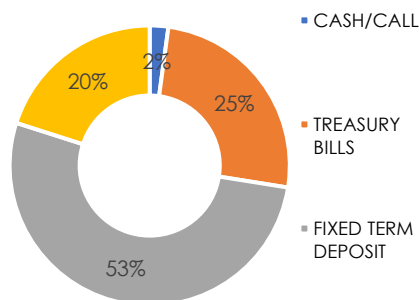
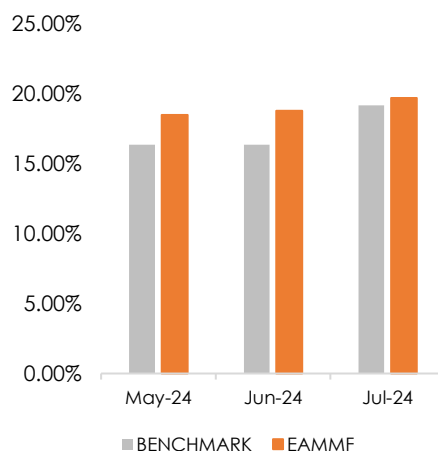
July 2024

EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

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

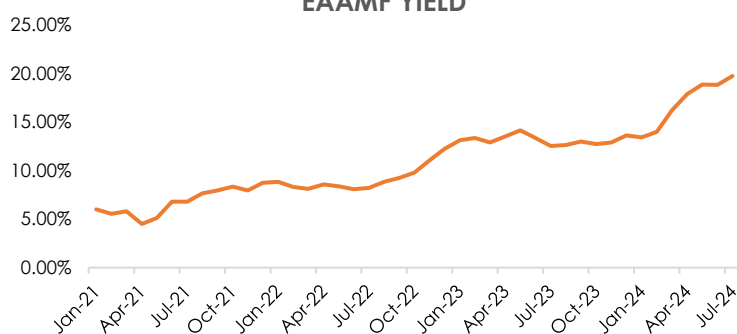
Fund Type	Open-ended
Category	Money Market
Risk Profile	Low
Launch Date	7-Dec-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	United Capital Trustees Ltd.
Auditor	ProEdge Partners
Rating	Af (DataPro)
Mgt. Fee	1.50%
Benchmark	91-day Tbill
Dividend Frequency	Quarterly
Price/Unit	₦1.00
*Month Average Yield	19.71%
Minimum Investment	₦5,000.00
Current Fund Size	₦3,577,174,932.02



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%

EAMMF YIELD



PERFORMANCE REVIEW

The EAMMF returned an average of 19.71% in July, higher than the benchmark (91-day T-bill) average of 19.18%. Overall, MMF yields closed the month at 20.05%. Money market instruments remained attractive as the CBN yet again hiked the MPR by 50bps in July '24.

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 July 2024

RC: 1568909



MONTHLY MUTUAL FUNDS FACT SHEET

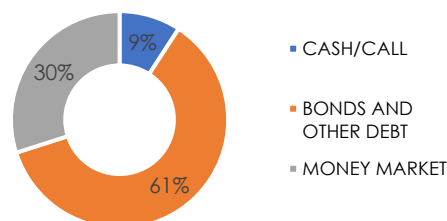
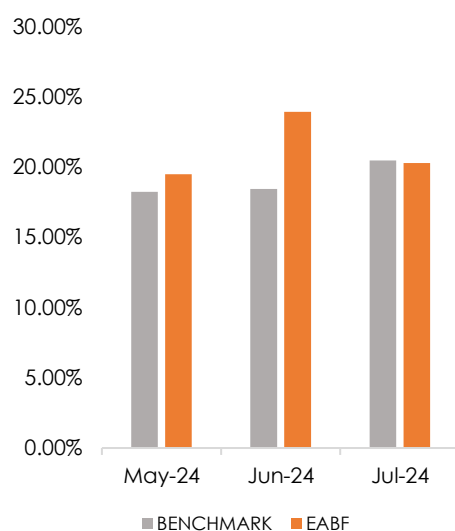
July 2024

EMERGING AFRICA BOND FUND

FUND OBJECTIVE

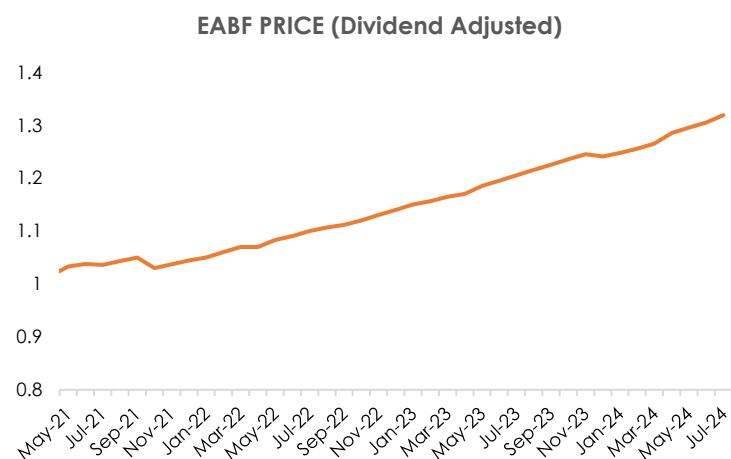
The primary objective of the Emerging Africa Bond Fund is income generation by investing in a diversified portfolio of high-quality bonds of government, supranational corporate issuers, including Federal Government bonds, state government bonds, corporate bonds and other fixed income securities.

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	₦1.18
Minimum Investment	₦10,000.00
Current Fund Size	₦919,276,805.11



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 N1.18 yielding an annualized return of 20.29% in the month of July '24. Bearish sentiments prevailed in the secondary market for fixed-income instruments, highlighting the impact of the elevated interest rate environment as yields on new issues remain attractive.

*Price as at July, 2024

RC: 1568909



MONTHLY MUTUAL FUNDS FACT SHEET

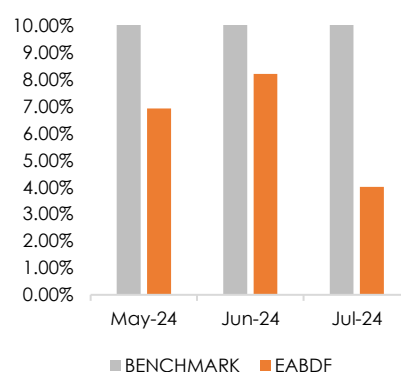
July 2024

EMERGING AFRICA BALANCED DIVERSITY FUND

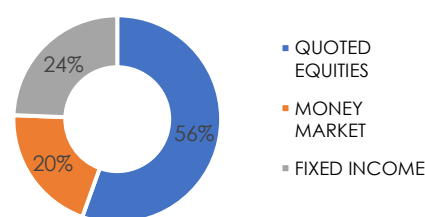
FUND OBJECTIVE

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%

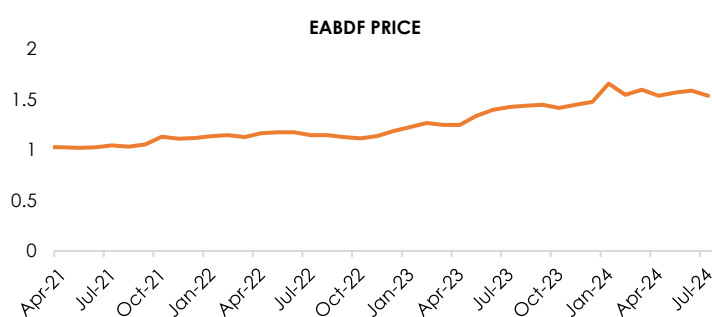


Benchmark	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
Dividend Frequency	Annual
*Price	₦1.23
Minimum Investment	₦10,000.00
Current Fund Size	₦319,771,229.84



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

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 4.02% for the month of July 2024, below the benchmark of 10.8% during the same period.

Bearish sentiments continue to trail the Nigerian equities market as 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.

*Price as at July 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.



MONTHLY MUTUAL FUNDS FACT SHEET

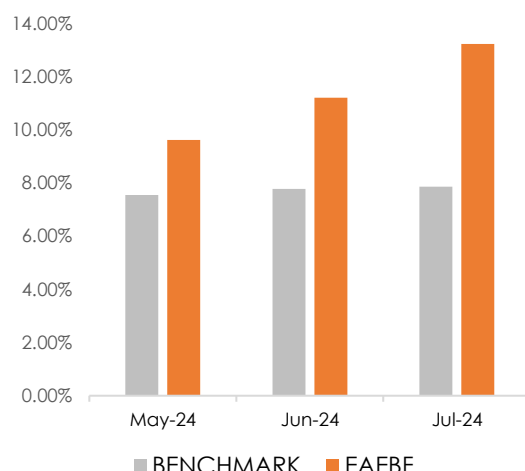
July 2024

EMERGING AFRICA EUROBOND FUND

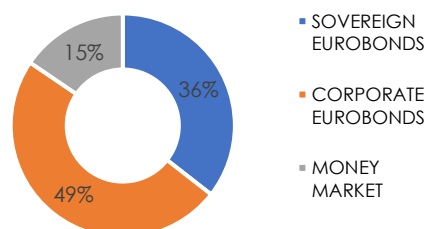
FUND OBJECTIVE

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

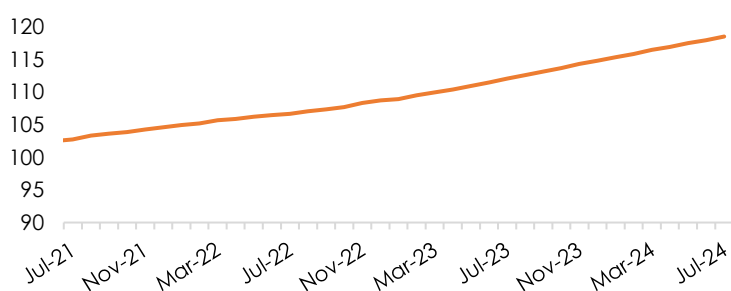
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	15-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% of 3 year FGN Eurobond & 30% of 3/6 months 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 Eurobond Fund closed at \$107.87 from \$107.31 recorded in the previous month. YTD return as at end July stood at 13.23%. In the secondary market, average yields of Eurobond instruments remained unchanged MoM to close at 10.2%, reflecting the overall stability in the market.

we anticipate moderate price shifts in the Eurobond market in the short to medium term. Overall, the Eurobond Fund remains a significant investment tool for investors seeking to protect their portfolios from domestic currency volatility.

*Price as at July, 2024.

RC: 1568909



MONTHLY MUTUAL FUNDS FACT SHEET

July 2024

EMERGING AFRICA HALAL FUND

FUND OBJECTIVE

The Emerging Africa Halal Fund seeks to meet investment needs of investors seeking income and capital preservation through Shari'ah compliant investments.

Fund Type	Open-ended
Category	Ethical Fund
Risk Profile	Moderately Conservative
Launch Date	04-July-24
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	STL Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%

90% of average 3/5/10 year FGN Sukuk, & 10% of average yield on 5 yr corporate SUKUK.

Benchmark

Dividend Frequency Annual

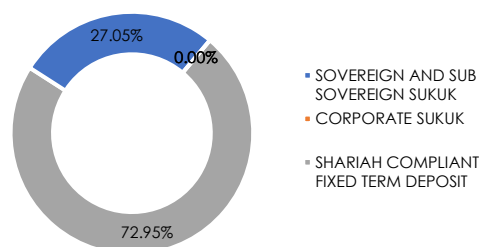
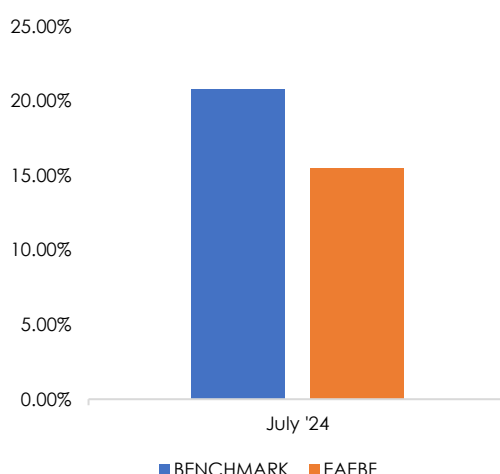
***Price** N1.004

Minimum Investment N10,000.00

Current Fund Size N55,007,565.10

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
Sovereign and Sub-Sovereign Sukuk	70% - 80%
Corporate Sukuk	0% - 30%
Shariah compliant Fixed Term Investment	10% - 40%
Cash and Cash Equivalents	0% - 5%
Other fixed income contracts approved by the Shar'iah Advise	0% - 30%

PERFORMANCE REVIEW

The EA Halal Fund closed the month of July 2024 at N1.004. Units of sale for the EA Halal Fund is 10,000 units and additional multiples of 1000 units.

Given that the fund largely aims to provide investors capital gains in accordance with shariah principles, investing in Shariah compliant securities and investments provides that opportunity.

We expect more Sukuk issuances in Nigeria given the attraction it has garnered.

*Price as at July, 2024.

RC: 1568909