



MONTHLY MUTUAL FUNDS FACT SHEET

August 2024

Market Commentary

Money Market

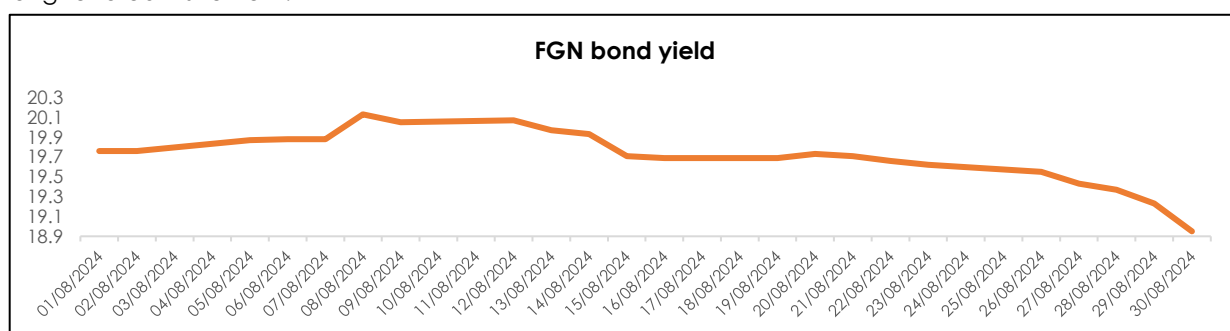
System liquidity significantly improved in August '24, averaging N343.9bn compared with a negative average of -N561.2bn recorded in July '24. Liquidity was largely supported by government FAAC payouts and coupon inflows despite outflows from NTB, OMO and FGN bond auctions and CRR debits.

Funding rates (Open Repo and Overnight) moderated in August to average 27.9% and 28.5% compared with averages of 29.9% and 30.6% previously recorded.

The CBN conducted two NTB auctions in the month under review. N501.7bn was issued across the 91-day, 182-day and 364-day instruments. Stop rates averaged 18.4%, 19.4% and 21.4% across the instruments.

Fixed Income

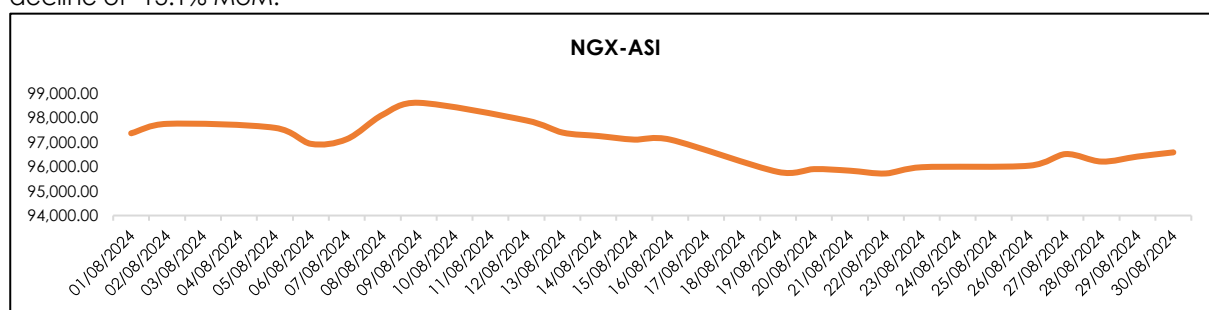
In the secondary market for fixed income instruments, FGN bonds saw bullish sentiments as average yields declined by -80bps to close at 18.9%. The DMO in its monthly auction of FGN bonds held on the 19th of August '24 offered N190bn but allotted N374.8bn worth of instruments through the re-openings of the 19.30% FGN APR 2029, 18.50% FGN FEB 2031 and 19.89% FGN MAY 2033. Demand (N460.2bn) at this auction was higher than the previous month's N279.7bn as investors showed preference for the 9-year long tenored instrument.



Equities

The Nigerian equities market recorded bearish sentiments as at end August 2024. The NGX ASI marginally declined by -1.2% MoM to close at 96,579.5 points from 97,774.2 points recorded in the previous month.

On a sectorial basis, four (4) out of five (5) sectors under our coverage recorded growth MoM. The Oil & Gas sector recorded highest growth (+22.4%), followed by the Insurance sector (+11.5%), Banking sector (+6.9%) and Consumer Goods sector (+4.3%). Meanwhile, the Industrial Goods sector recorded a decline of -13.1% MoM.



Market Outlook

We anticipate mixed sentiments in the stock market in September as it responds to H1'2024 financial results and the broader macroeconomic environment. Additionally, fixed income yields are likely to moderate further due to robust liquidity and slowing inflation.

Macroeconomic Indicators	Inflation (%) August 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	78.80	36.61 (+9.96% ytd)	+3.19 (Q2'24)

Source: NBS, CBN, CNBC

RC: 1568909

Licensed by the Securities and Exchange Commission

Address: 25a Bourdillon Road, Ikoyi, Lagos

Website: <http://www.emergingafriicagroup.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

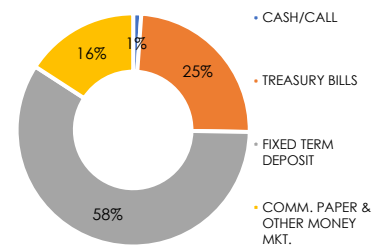
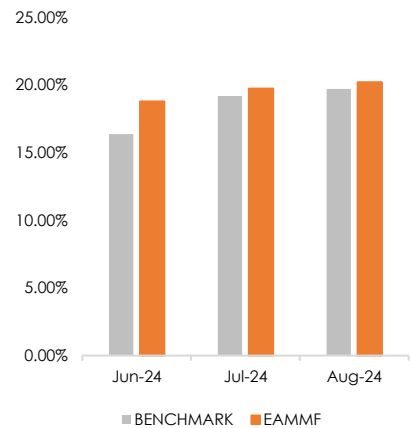
August 2024

EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

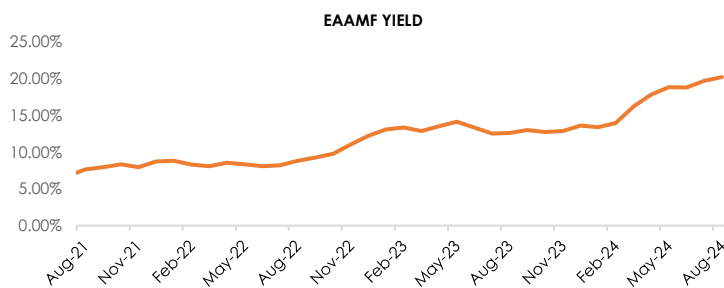
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

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	20.20%
Minimum Investment	₦5,000.00
Current Fund Size	₦3,418,609,540.74



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%
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 20.20% in August '24 higher than the benchmark yield of 19.69%. Money market rates continue to remain attractive. It is however important to highlight the moderation in headline inflation and the upcoming MPC's decision in its next scheduled meeting for September would impact the direction of yields generally. We expect yields to moderate at a steady pace in the near term on the back of an expected hold stance by the CBN in its MPC meeting.

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

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

RC: 1568909



MONTHLY MUTUAL FUNDS FACT SHEET

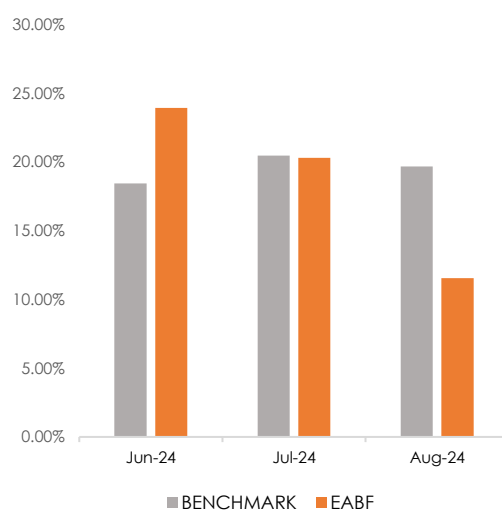
August 2024

EMERGING AFRICA BOND FUND

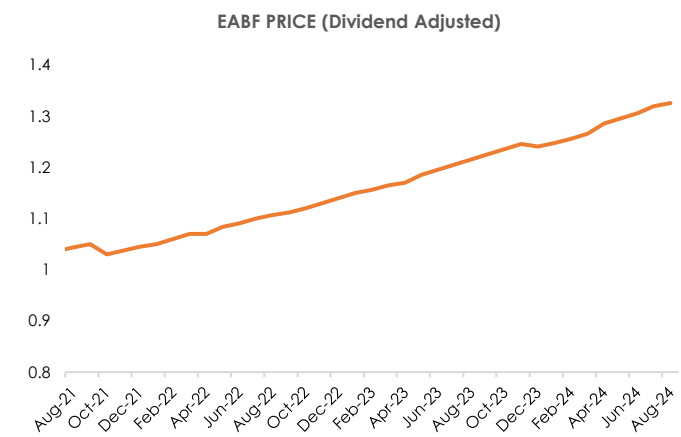
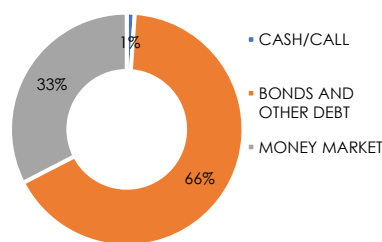
FUND OBJECTIVE

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	₦1.19
Minimum Investment	₦10,000.00
Current Fund Size	₦955,810,091.76



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 Emerging Africa Bond Fund closed the month of August with an annualized YTD return of 11.53%. This was largely impacted by sentiments in the secondary market for bonds, which were bullish in the period under review as average yields declined by -80bps to close at 18.91%. We expect to see some moderation in the fund performance in the near term on expectation of a hold stance of the Monetary Policy Rate (MPR) at the next MPC meeting.

*Price as at August, 2024

RC: 1568909

MONTHLY MUTUAL FUNDS FACT SHEET

August 2024



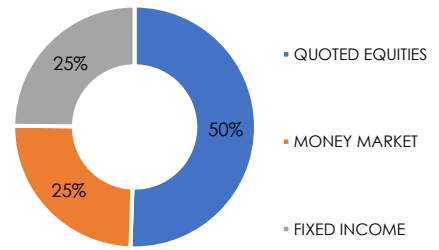
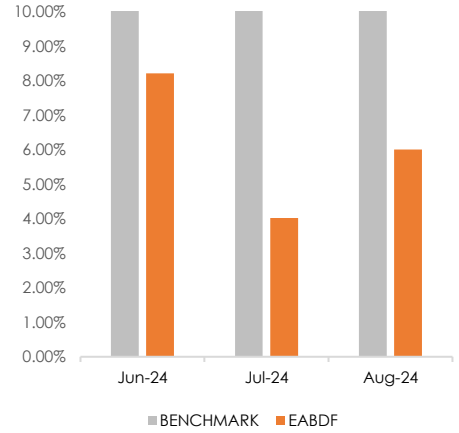
EMERGING AFRICA BALANCED DIVERSITY FUND

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.

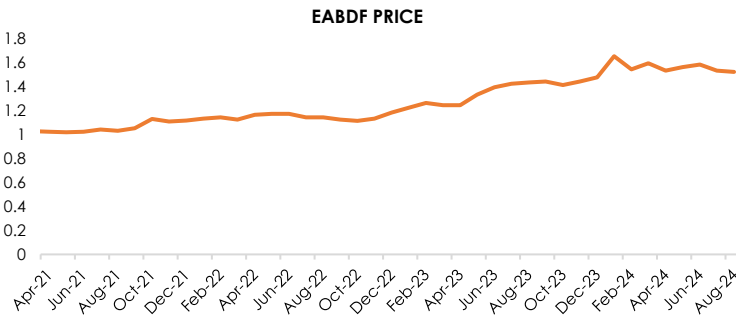
Fund Type	Open-ended
Category	Balanced Fund
Risk Profile	Moderately Aggressive
Launch Date	20-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%

Benchmark	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
Dividend Frequency	Annual
*Price	₦1.22
Minimum Investment	₦10,000.00
Current Fund Size	₦316,326,132.07



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 5.77% for the month of August 2024, below the benchmark of 11.33% during the same period. This was largely due to price depreciation recorded in some stocks.

The NGX-ASI maintained its bearish run in the month under review as it declined by -1.22% MoM.

We expect to see notable improvement in the performance of the fund in the near term as the fund manager continues to take advantage of opportunities in the market.

*Price as at August 2024

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

RC: 1568909

Licensed by the Securities and Exchange Commission
 Address: 25a Bourdillon Road, Ikoyi, Lagos
 Website: <http://www.emergingafriicagroup.com/>
 Telephone: +234 813 354 0432



MONTHLY MUTUAL FUNDS FACT SHEET

August 2024

EMERGING AFRICA EUROBOND FUND

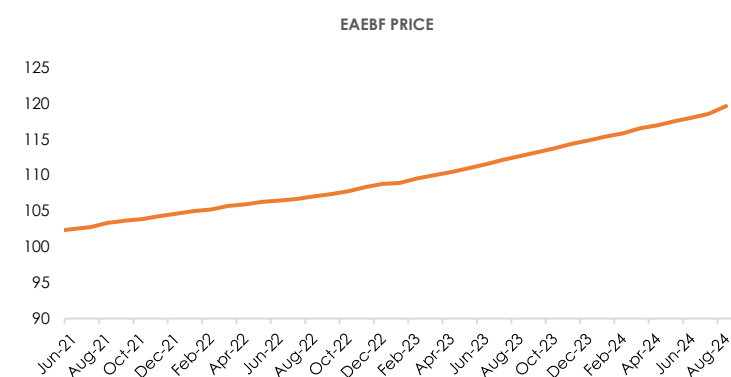
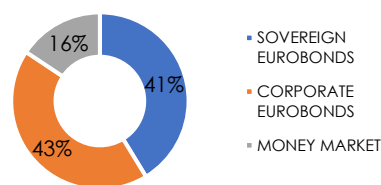
FUND OBJECTIVE

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\$108.95
Minimum Investment	US\$500.00
Current Fund Size	US\$3,004,201.61



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 Eurobonds	30% - 70%
Corporate Eurobonds	30% - 70%
Money Market	0% - 30%

PERFORMANCE REVIEW

The price of the Eurobond Fund closed at \$108.95 in August from \$107.87 in July, thus yielding an annualized YTD return of 6.78%.

We saw bullish sentiments in the secondary market for Eurobond as investors continue to take positions. Average yields declined by -48bps to close at 9.72%. This phenomena largely reflects the overall stability of the Eurobond market which remains a significant investment tool for investors seeking to protect their portfolios from domestic currency volatility.

*Price as at August, 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

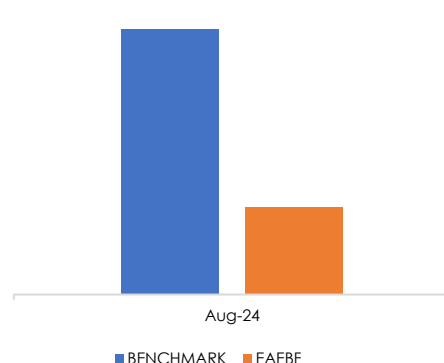
EMERGING AFRICA HALAL FUND

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	Shariah Compliant 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%

25.00%
20.00%
15.00%
10.00%
5.00%
0.00%



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

Benchmark

Dividend Frequency Annual

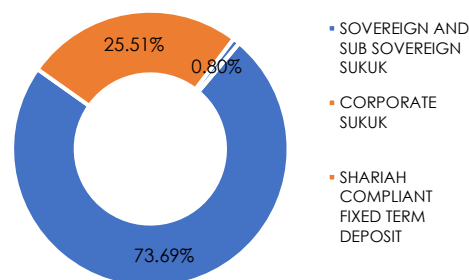
***Price** N1.01

Minimum Investment N10,000.00

Current Fund Size N111,151,367.20

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 just commenced Emerging Africa Halal Fund recorded an annualized YTD return of 3.48%. This comes of the back initial set-up investments.

We expect an improvement in fund's return in the coming months as we continue to watch out for attractive halal investment opportunities to boost return.

The fund maintains sufficient exposures to both FGN and corporate SUKUKs as well as other investments in line with shariah principles with significantly higher yields. We will continue to maintain current allocation in a bid to enhance returns for the Fund.

*Price as at August, 2024.

RC: 1568909