



MONTHLY MUTUAL FUNDS FACT SHEET

September 2024

Market Commentary

Money Market

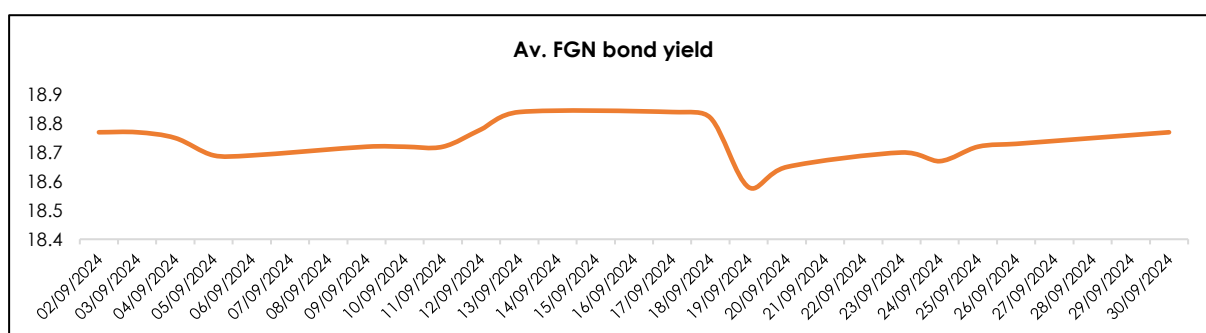
System liquidity remained relatively tight in September '24, averaging -N53.7bn compared to a positive average of N343.9bn recorded in August '24 as outflows from NTB and OMO auctions, FGN bond auction, CRR debits outweighed inflows from FAAC payouts.

Funding rates (Open Repo and Overnight rates) moderated marginally to an average of 27.7% and 28.2% respectively from an average of 27.9% and 28.5% recorded in the previous month.

The CBN conducted three NTB auctions in September '24. A total of N622.7bn was allotted across the 911-day, 182-day and 364-day instruments. Stop rates averaged 16.8%, 17.3%, and 19.2% across the

Fixed Income

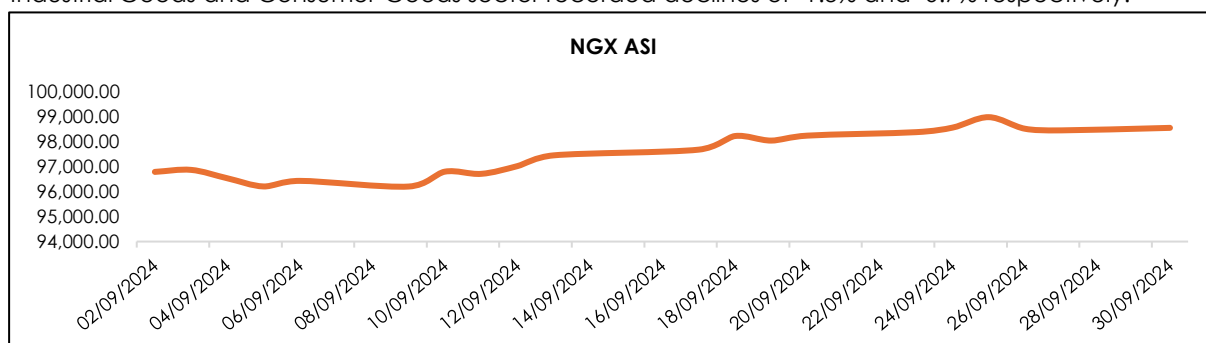
In the secondary market for fixed income instruments, FGN bonds recorded bullish sentiments as average yields marginally declined by -19bps to close at 18.8%. The Debt Management Office (DMO) in its monthly auction of FGN bonds offered N150bn in September '24. It however, allotted N264.5bn worth of instruments 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 came in lower at N414.9bn compared with N460.2bn recorded in the previous month.



Equities

The Nigerian equities market recorded bullish sentiments as at end September as the NGX-ASI marginally improved by +2.2% MoM to close at 98,558.8 points from 96,407.9 points recorded in the previous month.

Three out of five sectors under our purview recorded growth MoM. This was led by NGX Banking (+10.2%) followed by NGX Oil & Gas (+6.9%) and NGX Insurance (+1.4%) respectively. Meanwhile, the Industrial Goods and Consumer Goods sector recorded declines of -1.3% and -0.7% respectively.



Market Outlook

We expect cautious trading in the stock market this month as investors anticipate Q3 earnings. However, the fixed-income market is expected to remain attractive to investors given the high-interest rate environment.

Macroeconomic Indicators	Inflation (%) August 2024	MPR	CRR (%)	Brent Crude Price US\$/b	External Reserve (US\$'billion)	GDP %
	32.15(+2.25 ytd)	26.75 (+500/-100bps around mid-point)	45.00	71.70	38.35 (+16.16% ytd)	+3.19 (Q2'24)

Source: NBS, CBN, CNBC



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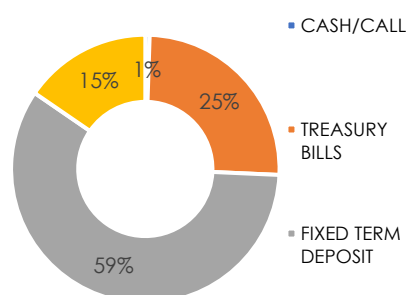
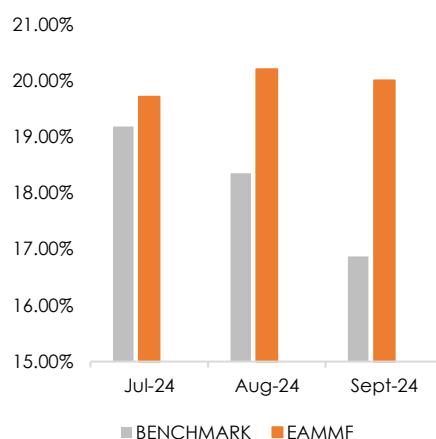
September 2024

EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

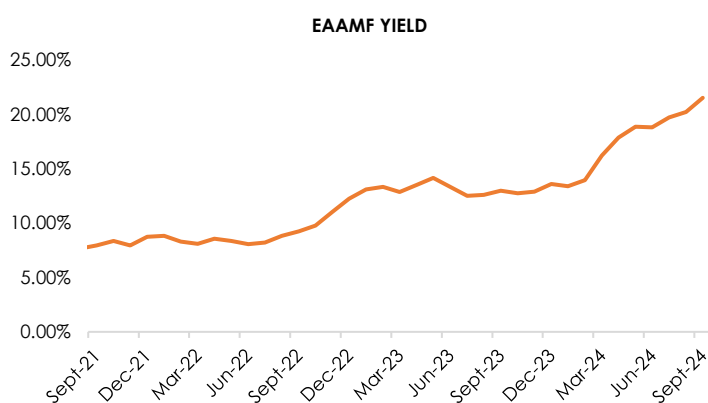
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

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 effective yield of 21.6% as at end September '24 surpassing the benchmark yield of 16.9%.

Given the CBN's current contractionary monetary policy stance, we anticipate that money market rates will remain highly competitive.

*Effective Yield of the Fund in the month of September 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



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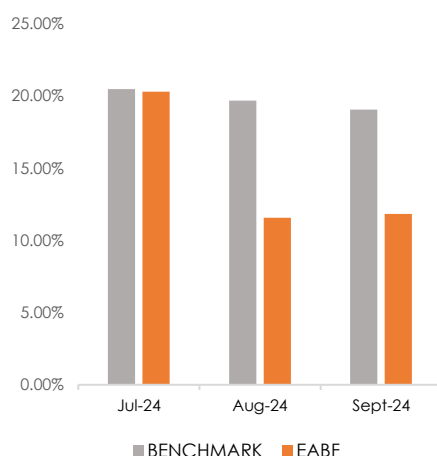
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EMERGING AFRICA BOND FUND

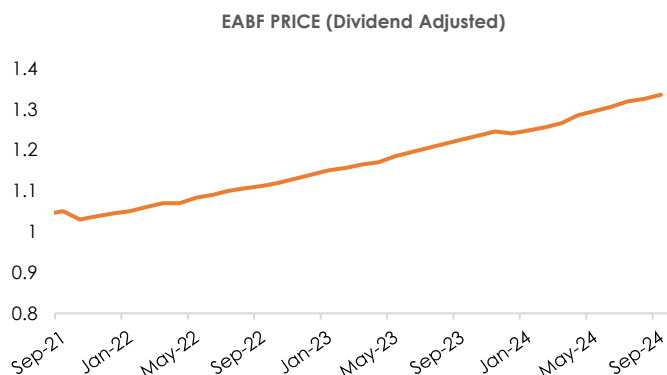
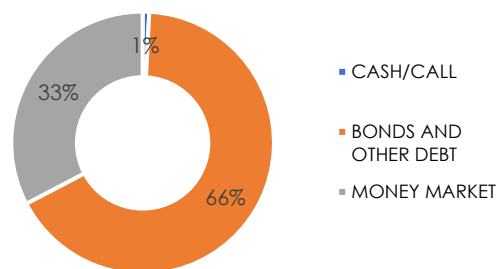
FUND OBJECTIVE

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 September with an annualized return of 11.8%. The secondary bond market was bullish as the average yield declined by -19bps to close at 18.8%. On this backdrop, we expect yields to further improve given the latest MPC decision to hike rates.

*Price as at September, 2024

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RC: 1568909



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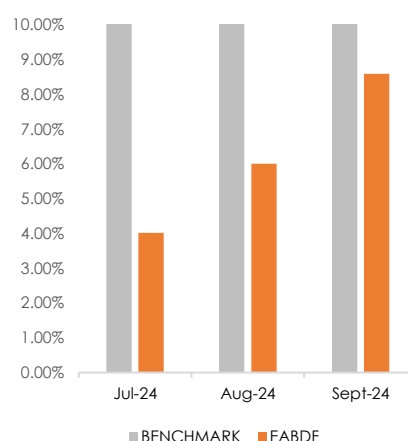
September 2024

EMERGING AFRICA BALANCED DIVERSITY FUND

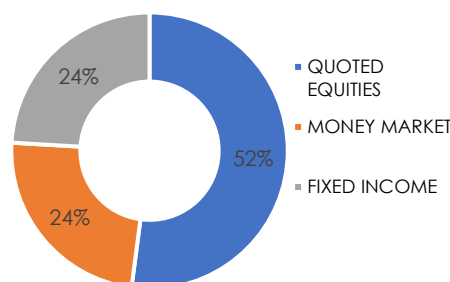
FUND OBJECTIVE

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%

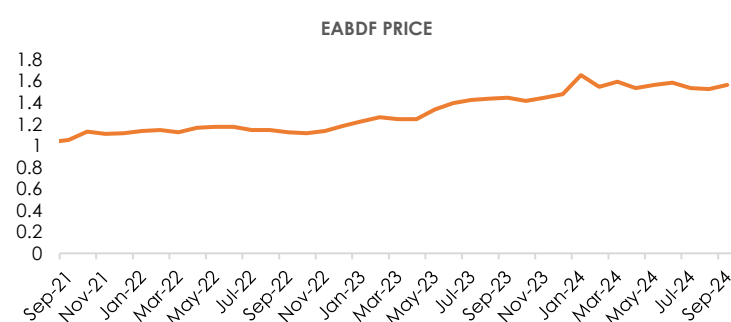


Benchmark	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
Dividend Frequency	Annual
*Price	₦1.22
Minimum Investment	₦10,000.00
Current Fund Size	₦316,326,132.07



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 8.7% as at end September '24 below the benchmark of 11.7%. This was a significant improvement from the previous month's return of 5.8% and can be largely attributed to the positive performance of the stock market.

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 September 2024

RC: 1568909

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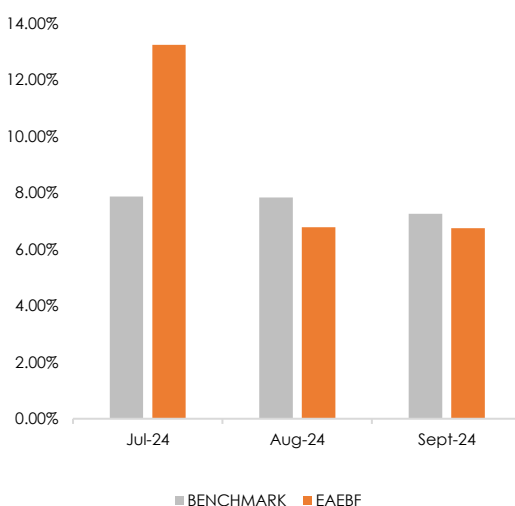
September 2024

EMERGING AFRICA EUROBOND FUND

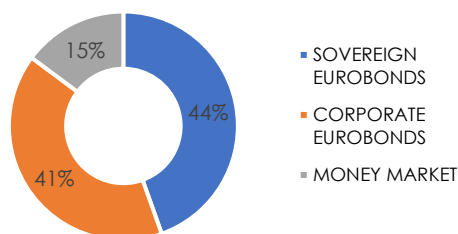
FUND OBJECTIVE

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

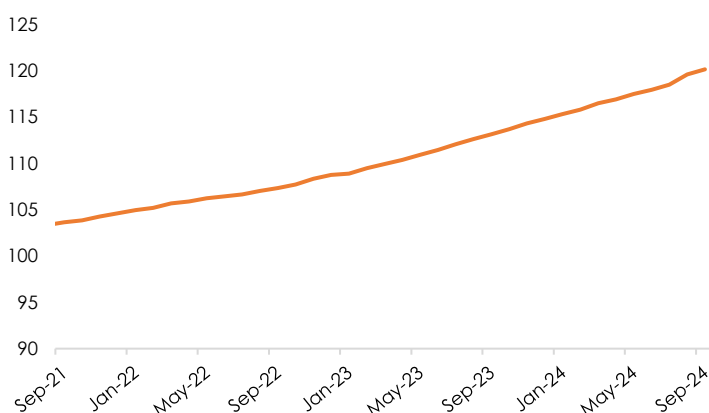
Fund Type	Open-ended	14.00%
Category	Bond Fund	12.00%
Risk Profile	Moderately Conservative	10.00%
Launch Date	15-Oct-20	8.00%
Fund Manager	Emerging Africa Asset Mgt. Ltd.	6.00%
Custodian	Rand Merchant Bank Ltd.	4.00%
Trustees	FBNQuest Trustees Ltd.	2.00%
Auditor	ProEdge Partners	0.00%
Mgt. Fee	1.50%	
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



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Asset Allocation	Range
Sovereign Eurobonds	30% - 70%
Corporate Eurobonds	30% - 70%
Money Market	0% - 30%

PERFORMANCE REVIEW

The Eurobond Fund yielded an annualized YTD return of 6.74%.

Bullish sentiments prevailed in the secondary market for Eurobond as average yields declined by -12bps to close at 9.6%. Overall, the fund offers currency diversification, and stable income generation for investors.

*Yield as at September, 2024.

RC: 1568909

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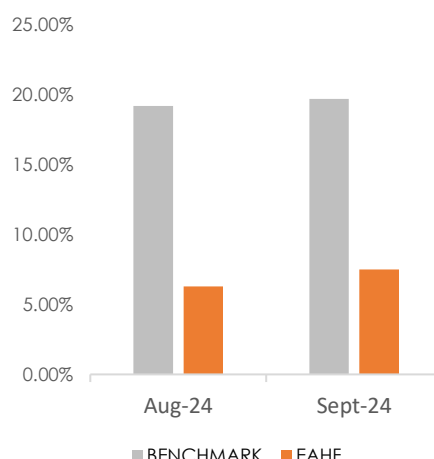
July 2024

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

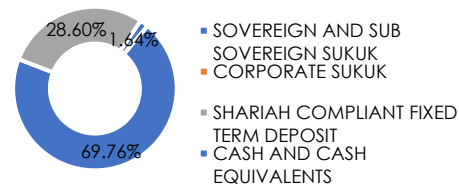
***Price** N1.01

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 Emerging Africa Halal Fund recorded an annualized YTD return of 7.5% as at end September '24.

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.

*Yield as at September 2024.

RC: 1568909

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