



MONTHLY MUTUAL FUNDS FACT SHEET

June 2025

Market Commentary

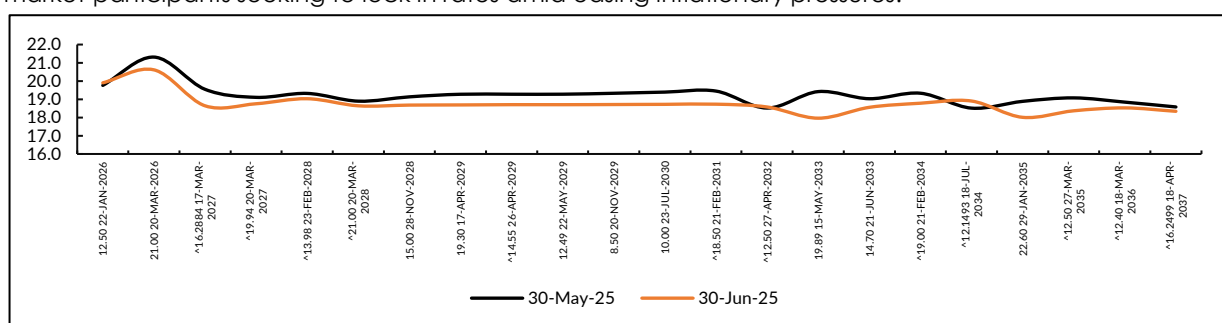
Money Market

System liquidity remained buoyant in June '25, largely supported by NTB and OMO maturities, FGN Bond coupon payments, and FAAC payouts. It averaged N707.0bn in June, below the average of N869.6bn recorded in the previous month. Consequently, Open buy back and overnight rates, expanded by 37bps and 8bps to close at 27.2% and 26.6% respectively.

The CBN offered and allotted N612.0bn worth of instruments across the 91-day, 182-day and 364-day tenors. Subscription level (demand) was robust at N2.5trn as investors looked to take positions. Stop rates across the three tenors averaged 17.9%, 18.4% and 18.6% respectively.

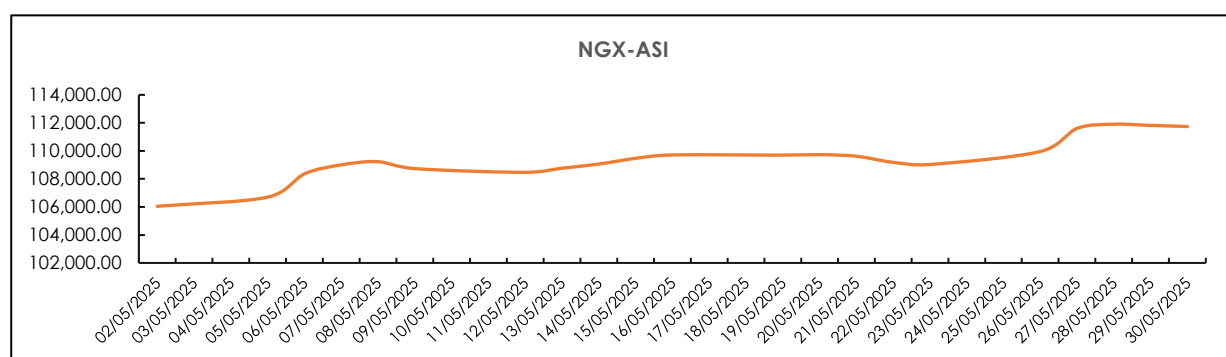
Fixed Income Market

The Debt Management Office (DMO) in its monthly auction of FGN Bonds, offered and allotted N100.0bn across two benchmark instruments, which entailed a re-opening of the 19.30% FGN APR 2029 and a new bond issuance (17.95% FGN JUN 2032). Investor sentiments were largely tilted toward the 7-year bond, which recorded an impressive subscription of N561.2bn with a bid-to-offer ratio of 11.2x compared with N41.7bn for the 5-year bond, which attracted significantly lower interest (0.83x). Marginal rates closed at 17.75% and 17.95% respectively. The impressive demand for the 7-year instrument can be attributed to market participants seeking to lock in rates amid easing inflationary pressures.



Equities

The NGX-ASI expanded by 7.4% m/m to close at 119,978.57 points, marking the second consecutive month of expansion. Consequently, market capitalization also recorded an uptick of 7.6% to close at N75.9trn while YTD performance surged to 16.6% (previously 8.6%). Performance across select sectors under our purview was broadly bullish, led by NGX Consumer Goods (10.7%), NGX Insurance (10.3%), NGX Banking (10.0%), NGX Industrial Goods (5.6%), and NGX Oil & Gas (4.7%)



Market Outlook

We expect the domestic bourse to sustain this momentum as investors/ market participants assess opportunities in fundamentally sound stocks amid moderating yields in the fixed-income market. Furthermore, the anticipated dovish stance of the CBN alongside demand and supply dynamics is expected to influence fixed income yields in the medium term.

Macroeconomic Indicators	Inflation (%) May 2025	MPR	CRR (%)	Brent Crude Price US\$/b	External Reserve (US\$'billion)	GDP %
	22.97	27.50 (+500/-100bps around mid-point)	45.00	67.61	37.21	+3.40(FY'24)

Source: NBS, CBN, CNBC

RC: 1568909

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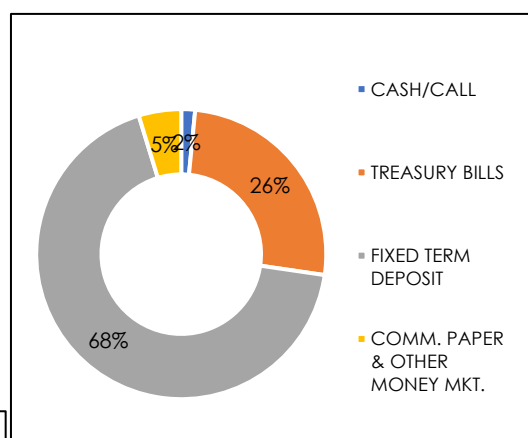
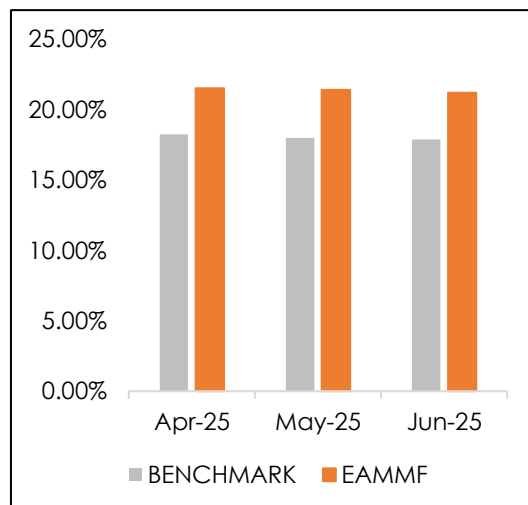
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EMERGING AFRICA MONEY MARKET FUND

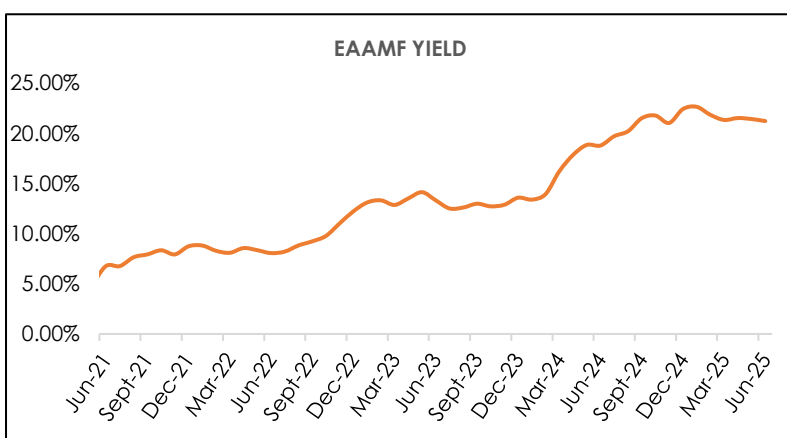
FUND OBJECTIVE

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	21.22%
Minimum Investment	₦5,000.00
Current Fund Size	₦4,877,838,559.92



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 21.22% in June '25, well above the benchmark (average 91-day T-bill rate) of 17.9%. It is pertinent to note that despite the moderation in fixed-income instruments, the EAAMF is strategically spread across various high-yielding asset classes, prompting the yield to remain competitive.

Overall, the Fund Manager will continue to take positions in instruments stipulated by the Trust deed to continuously deliver competitive returns to unit holders.

*Average yield of the Fund for June '25

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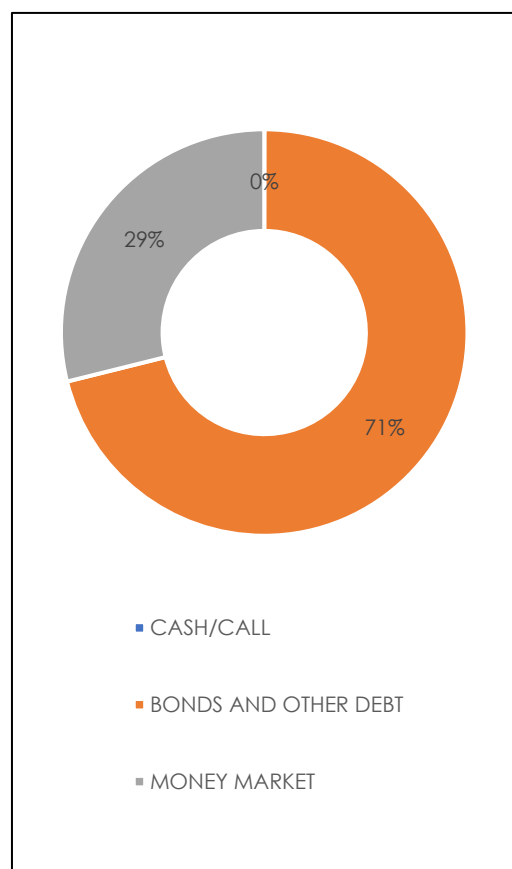
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EMERGING AFRICA BOND FUND

FUND OBJECTIVE

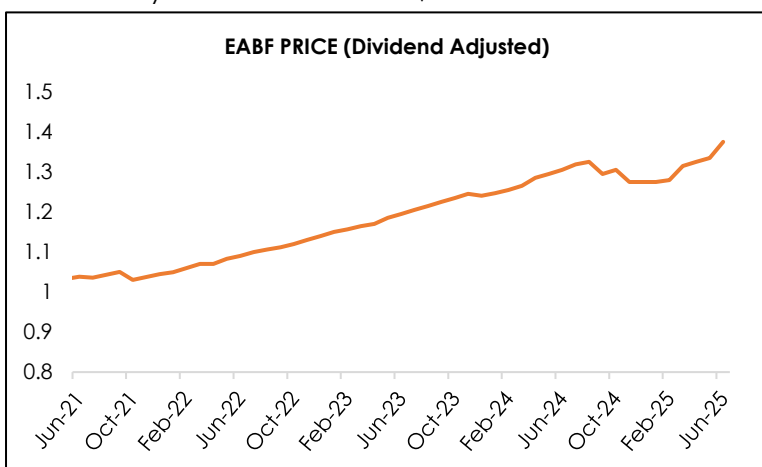
The primary objective of the Emerging Africa Bond Fund is income generation by investing in a diversified portfolio of high-quality bonds of government, supranational corporate issuers, including Federal Government bonds, state government bonds, corporate bonds and other fixed income securities.

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	₦1.24
Minimum Investment	₦10,000.00
Current Fund Size	₦690,413,183.32



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 with an annualized YTD return of 11.85% p.a., underscoring the stability of the Fund. Bullish sentiments prevailed in the secondary market for FGN Bonds, as average yield declined by -62bps to close at 18.4%. This was largely driven by investors looking to take positions amid easing inflationary pressures.

Overall, the Fund Manager will continue to monitor the interest rate environment and selectively choose attractive instruments as stipulated by the Trust Deed.

*Price as at June, 2025

RC: 1568909



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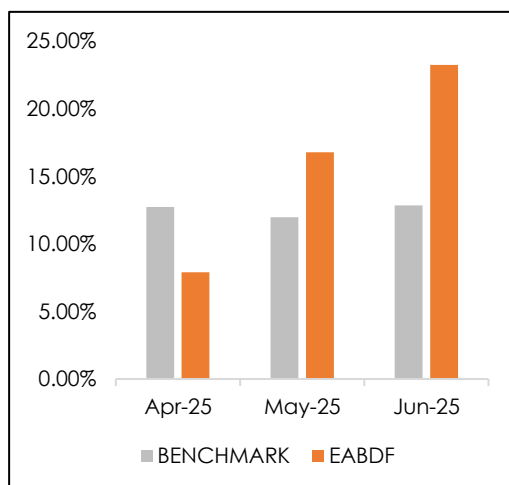
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EMERGING AFRICA BALANCED DIVERSITY FUND

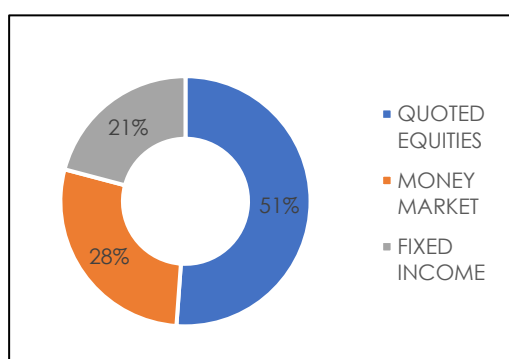
FUND OBJECTIVE

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%

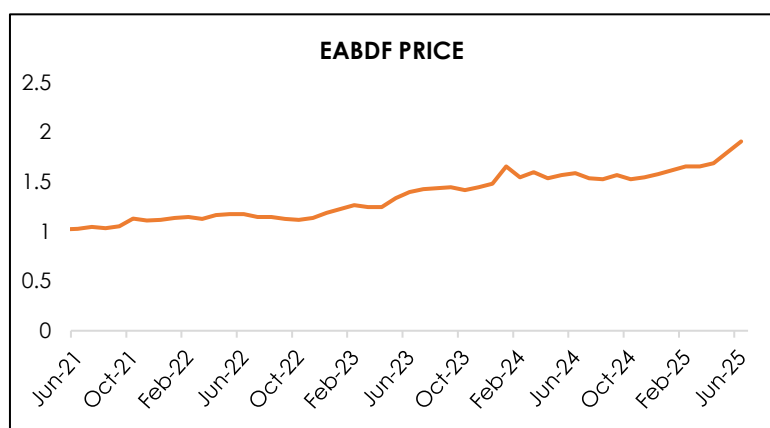


Benchmark	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
Dividend Frequency	Annual
*Price	₦1.60
Minimum Investment	₦10,000.00
Current Fund Size	₦402,438,625.92



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 recorded an impressive YTD return of 23.2% p.a., outperforming its benchmark return of 12.5%, and improving significantly from last month's return of 16.77%. This strong performance is largely attributable to the rally in the domestic equities market during the month.

We expect this positive trend to continue in the short term, as the Fund Manager remains focused on delivering value to unit holders by strategically locking in capital gains and selectively investing in fundamentally sound stocks.

*Price as at June 2025

RC: 1568909

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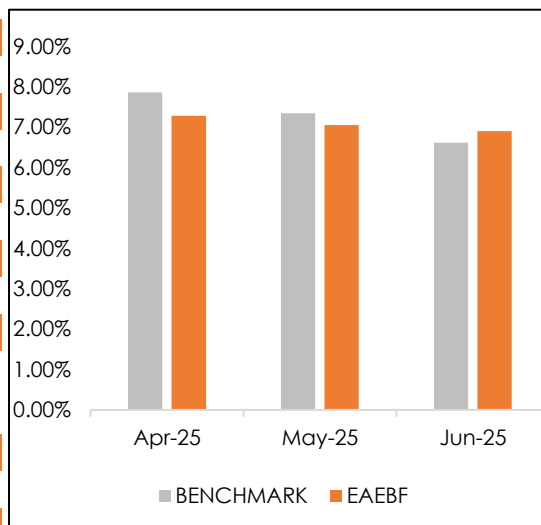
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EMERGING AFRICA EUROBOND FUND

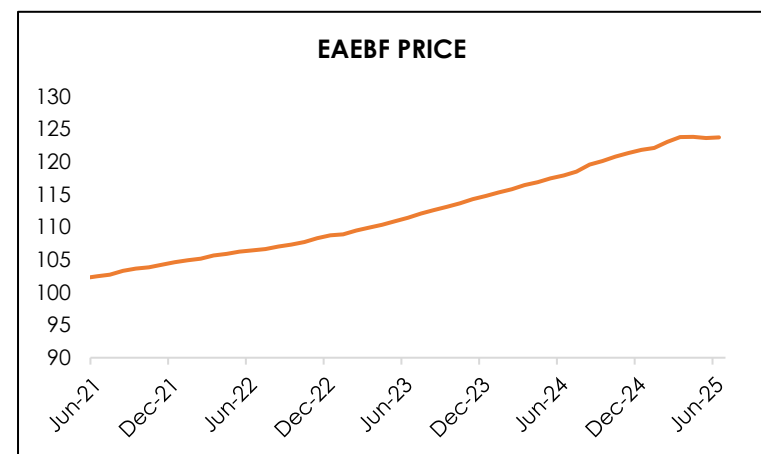
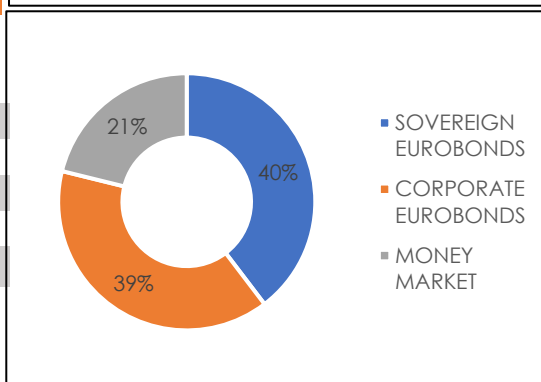
FUND OBJECTIVE

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\$113.05
Minimum Investment	US\$500.00
Current Fund Size	US\$3,481,758.74



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 Eurobond Fund yield remained relatively stable during the review period, delivering an annualized return of 6.9% per annum, slightly above its benchmark return of 6.6%. The Fund's price closed at \$113.05, down from \$114.35 in the previous month, reflecting the impact of the 2024 dividend payment, which was effected in the month. The USD-denominated fund continues to appeal to investors seeking a hedge against market volatility.

The Fund Manager will maintain a strategy focused on yield optimization while striving to deliver competitive returns to unit holders

*Price as at June, 2025.

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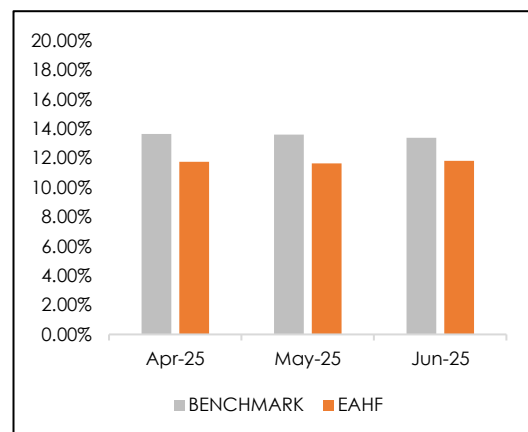
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EMERGING AFRICA HALAL FUND

FUND OBJECTIVE

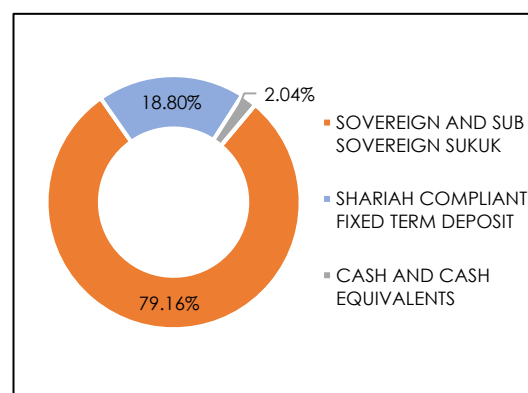
The Emerging Africa Halal Fund seeks to meet investment needs of investors seeking income and capital preservation through Shari'ah compliant investments.

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	90% of average 3/5/10 year FGN Sukuk, & 10% of average yield on 5 yr corporate SUKUK.
Dividend Frequency	Annual
*Price	N1.12
Minimum Investment	N10,000.00
Current Fund Size	N160,698,554.28



INVESTMENT COMMITTEE

Dr. Adedipe Abiodun	Chairman/Independent Member
Ada Ijara	Member, Fund Manager
Collins Olise	Member, Fund Manager
Simisola Ojukotola	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 Adviser	0% - 30%

PERFORMANCE REVIEW

The Emerging Africa Halal Fund closed the month with an annualized YTD return of 11.8% p.a. In June, up from 11.65% recorded in the previous month.

The DMO in its latest SUKUK issuance of a 7-year Ijara Sukuk bond, recorded a total of N2.2trn (marking an oversubscription of 735%). This underscores improved investors' appetite for ethical investments.

Overall, the Fund will continue to maintain sufficient exposure to FGN Sukuks and other Shariah-compliant asset classes as stipulated by the Trust Deed in a bid to boost returns to unit holders.

*Price as at June 2025.

RC: 1568909

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