



MONTHLY MUTUAL FUNDS FACT SHEET

July 2025

Market Commentary

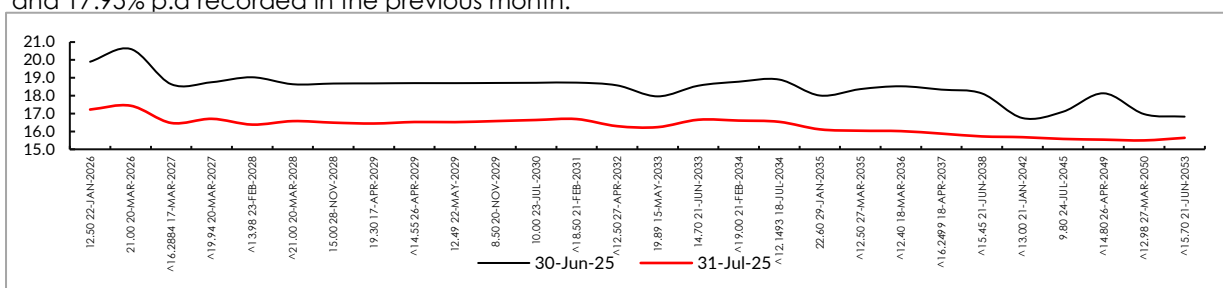
Money Market

System liquidity moderated to an average position of N351.4bn compared with an average of N707.0bn recorded in the previous month. Inflows from FAAC payouts, FGN bond coupon payments, and OMO and NTB maturities supported system liquidity. Consequently, funding rates (O/N and OPR), cleared at 26.9% and 26.4%, marginally down from 27.2% and 26.5% recorded in the previous month.

Regarding PMA, the CBN conducted two NTB auctions in the month under review, offering a cumulative N540.0bn across the 91-day, 182-day, and 364-day tenors (vs N612.0bn recorded in the previous month). The cumulative bid-to-offer ratio closed at 3.7x, indicating robust demand as subscriptions closed at N2.0trn. However, the CBN eventually allotted a cumulative N491.8bn across the tenors. Stop rates across the three tenors averaged 15.4%, 15.8%, and 16.1%, compared with averages of 17.9%, 18.4%, and 18.6% recorded in the previous month, as rates trended downward.

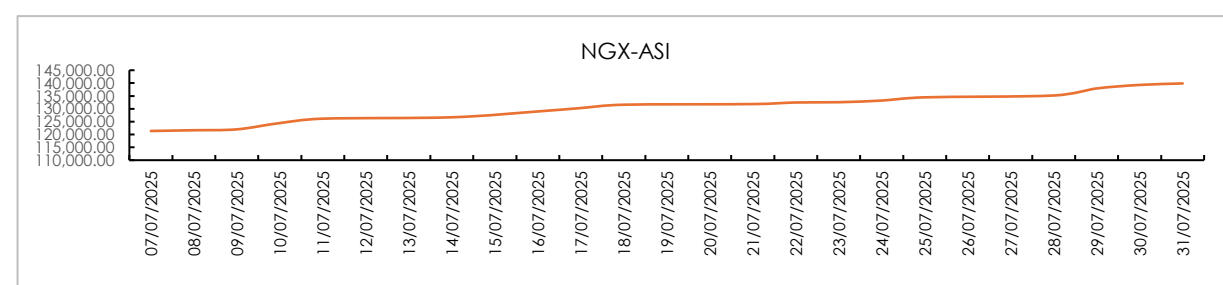
Fixed Income Market

The Debt Management Office (DMO) in its monthly auction of FGN Bonds held on the 21st of July '25, offered N80.0bn (previously N100.0bn) across two benchmark instruments, which entailed a re-opening of the 19.30% FGN APR 2029 (5-year) and 17.95% FGN JUN 2032 (7-year). Subscription closed at N300.6bn (previously N602.86bn at the last auction, resulting in a bid-to-offer ratio of 3.8x vs 6.0x recorded previously. The DMO eventually allotted N185.9bn, translating to a bid-to-cover ratio of 1.6x vs 6.0x previously recorded. Marginal rates across the tenors closed at 15.69% pa. and 15.90% pa. vs 17.75% p.a. and 17.95% p.a. recorded in the previous month.



Equities

The NGX-ASI sustained its bullish run, expanding by 16.6% m/m to close at 139,863.5 points. YTD return (as at end July '25), surged to +35.6%. Performance across the five sectors under our purview was broadly robust on a m/m basis, with the NGX Industrial Goods emerging as the top performer (+34.3% m/m), on the back of price appreciation recorded in heavyweights such as Dangcem, Buacement, and Lafarge. The NGX Banking (+25.7%) followed suit while the Insurance (+17.7%), NGX Consumer Goods (+11.1%), and NGX Oil and Gas (+1.7%) also recorded positive performances in the month under review.



Market Outlook

We anticipate that the domestic bourse will sustain its rally on the back of macroeconomic and policy reforms. Notably, the recent enactment of the Nigerian Insurance Industry Reform Act (NIIRA) is expected to further improve capital market dynamics. Additionally, 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 (%) July 2025	MPR	CRR (%)	Brent Crude Price US\$/b	External Reserve (US\$'billion)	GDP %
	22.22	27.50 (+500/-100bps around mid-point)	45.00	72.53	39.35	+3.13(Q1'25)

Source: NBS, CBN, CNBC

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

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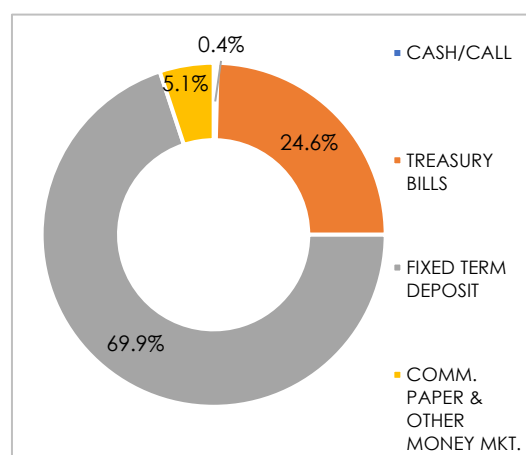
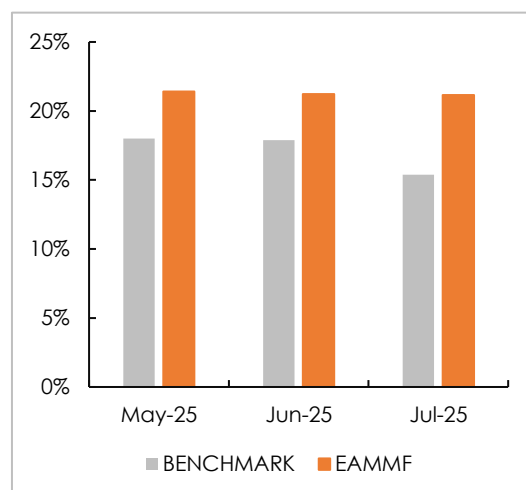
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EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

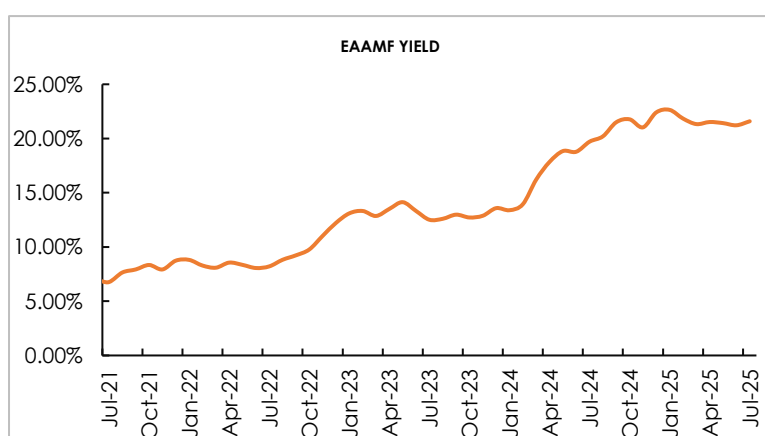
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

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	21.15%
Minimum Investment	₦5,000.00
Current Fund Size	₦5,486,895,332.99



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 Emerging Africa Money Market Fund (EAMMF) delivered an average return of 21.15% as at end July '25, well above the benchmark (average 91-day T-bill rate) of 15.3%. Despite general moderation in fixed income rates across various tenors, the EAAMF's strategic allocation across diverse high-yielding asset classes has translated to competitive returns for unit holders.

Overall, the Fund Manager will continue to take positions/opportunities in high-yielding instruments as permissible by the Trust deed in a bid to continuously deliver competitive returns to unit holders.

*Average Yield of the Fund for July '25

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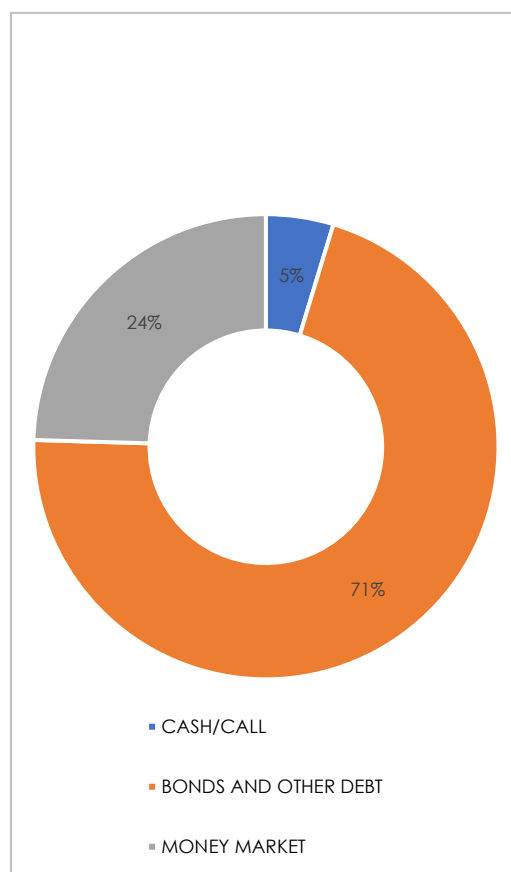
July 2025

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.

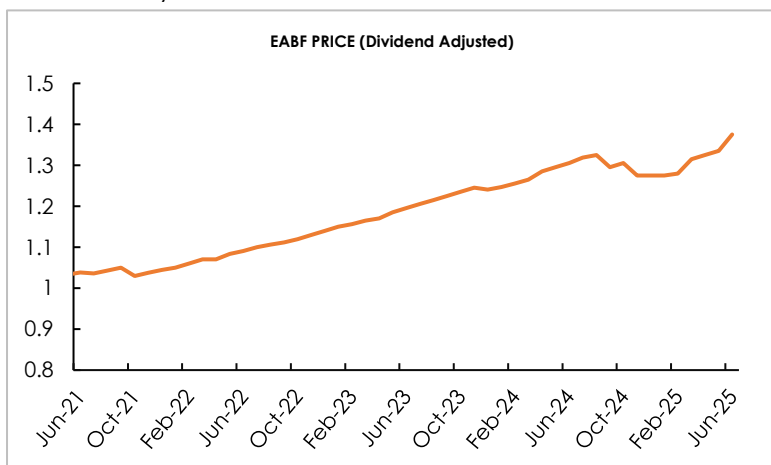
Fund Type	Open-ended
Category	Bond Fund
Risk Profile	Moderately Conservative
Launch Date	3-Dec-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	United Capital Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%
Benchmark	70% 2/3/5/10-year FGN Bond & 30% of 91-days Average T-Bill
Dividend Frequency	Semi Annually
*Price	₦1.14
Minimum Investment	₦10,000.00
Current Fund Size	₦700,062,586.66



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 remained relatively stable to close the month of July '25 with an annualized YTD return of 11.08% p.a. In the wake of the moderating yields in the fixed income market, sentiments in the secondary market for FGN bonds was bullish as average yield declined by -210bps to close at 16.3%, as investors took positions amid easing yields in the primary market.

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 July, 2025

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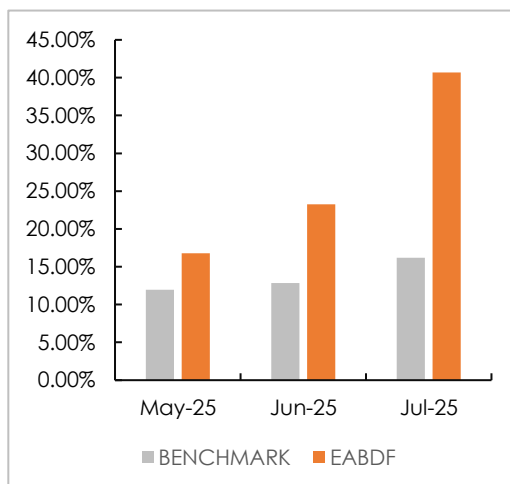
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EMERGING AFRICA BALANCED DIVERSITY FUND

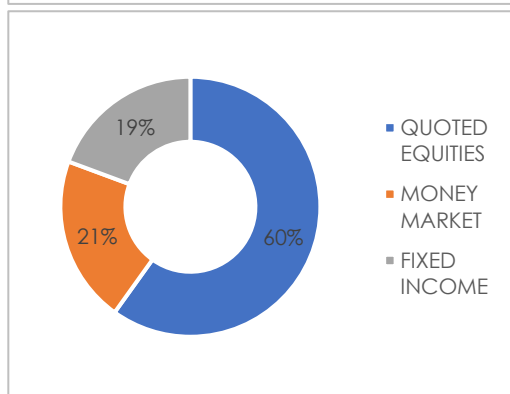
FUND OBJECTIVE

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.

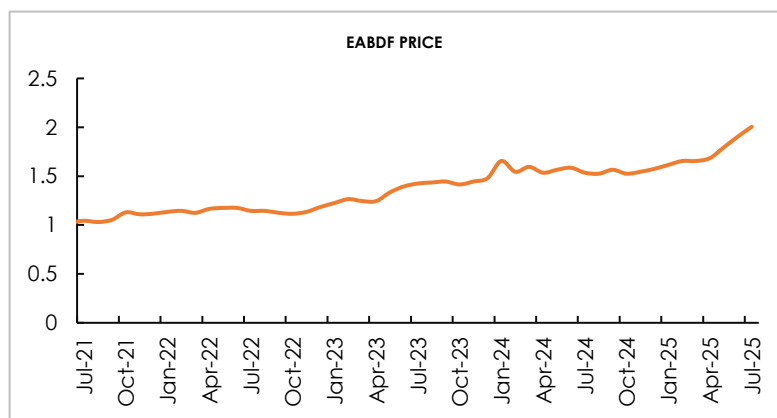
Fund Type	Open-ended
Category	Balanced Fund
Risk Profile	Moderately Aggressive
Launch Date	20-Oct-20
Fund Manager	Emerging Africa Asset Mgt. Ltd.
Custodian	Rand Merchant Bank Ltd.
Trustees	FBNQuest Trustees Ltd.
Auditor	ProEdge Partners
Mgt. Fee	1.50%



Benchmark	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
Dividend Frequency	Annual
*Price	₦1.70
Minimum Investment	₦10,000.00
Current Fund Size	₦464,867,981.75



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 continued its impressive performance in July '25 (a YTD return of 40.6% vs 23.2% previously recorded). The sustained bullish performance in the Nigerian equities market largely drove the performance. We expect the rally to be sustained in the short-to-medium term.

The Fund Manager will continually take capital gains as necessary, as well as cherry-pick fundamentally sound stocks in a bid to deliver value to unit holders.

*Price as at July 2025

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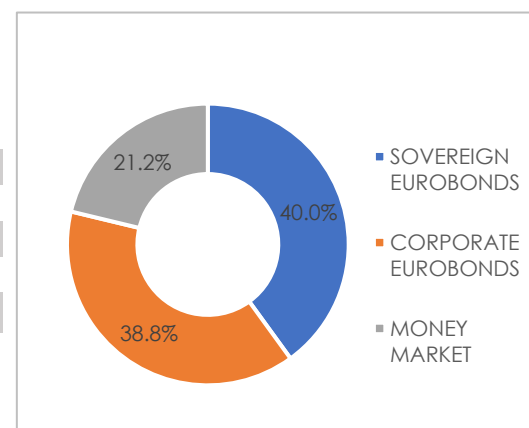
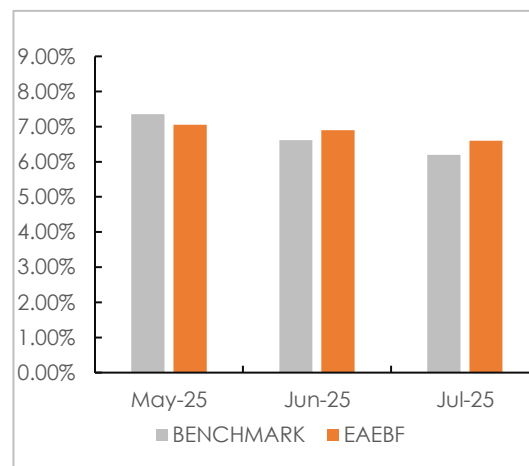
July 2025

EMERGING AFRICA EUROBOND FUND

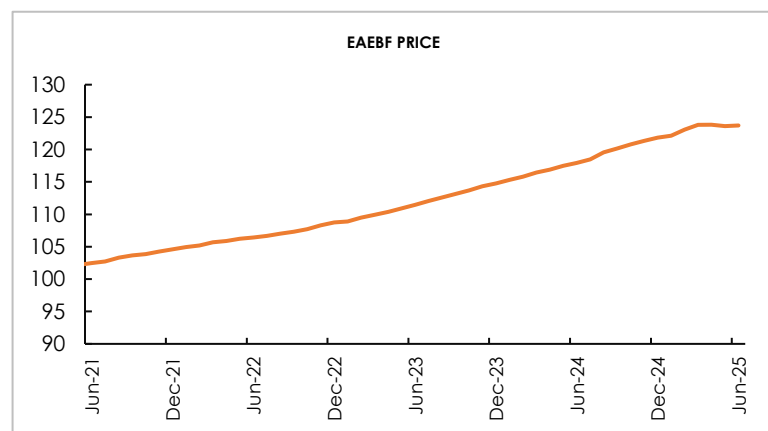
FUND OBJECTIVE

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\$111.41
Minimum Investment	US\$500.00
Current Fund Size	US\$3,582,050.53



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 in the period under review, recording an annualized return of 6.6% vs 6.9% previously recorded. Sentiments were bullish in the secondary market for Eurobond as average yield declined by -36bps m/m to close at 8.2%. The USD-denominated fund remains a preference for investors seeking to hedge against market volatility.

The Fund Manager will maintain the strategy of optimizing yield and providing impressive returns for unit holders.

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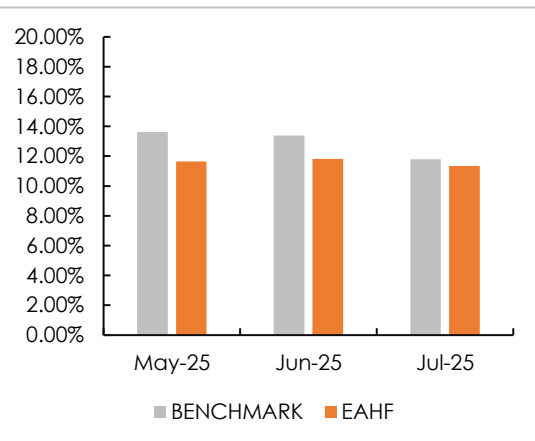
July 2025

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.

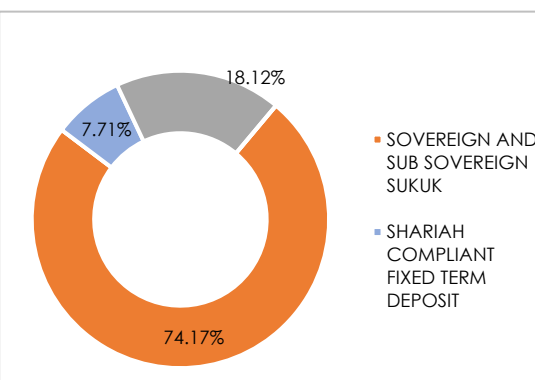
Benchmark

Dividend Frequency Annual

***Price** N1.11

Minimum Investment N10,000.00

Current Fund Size N173,088,762.19



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 Advise	0% - 30%

PERFORMANCE REVIEW

The Emerging Africa Halal Fund (EAHF) recorded an annualized yield of 11.4% as at end July '25, remaining relatively stable in the period under review. In the secondary market for FGN SUKUK, average yields declined significantly by -252bps to close at 16.7%, reflecting bullish sentiments, as investors looked to take positions amid a moderating yield environment in the fixed income space.

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 July 2025.

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