



# MONTHLY MUTUAL FUNDS FACT SHEET

August 2025

## Market Commentary

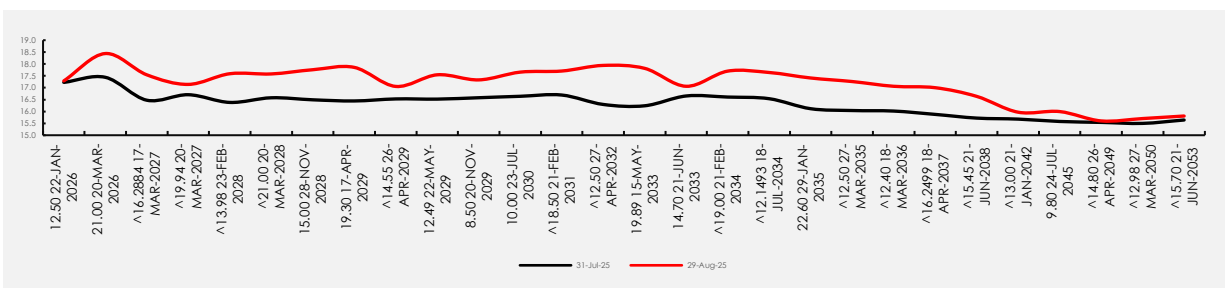
### Money Market

System liquidity improved to N837.6bn in August compared with an average of N406.0bn recorded in the prior month. The buoyant system liquidity was driven by inflows from FAAC inflows (N2.0trn), FGN bond coupon payments (c.N506.0bn), OMO maturities (N1.6trn), which outweighed outflows from OMO, NTB, and FGN Bond auctions. Consequently, funding rates remained rangebound between 26.5% and 27.0%.

The CBN conducted two (2) Primary Market Auctions in August, offering a cumulative N450.0bn (vs N540.0bn in the prior month), allotting N474.0bn across the 91-day, 182-day, and 364-day instruments. Cumulative bid-to-offer ratio closed at 2.4x, indicating robust demand from investors across the tenors. Stop rates across the three tenors averaged 15.2%, 15.5% and 16.9%, (previously 15.4%, 15.8%, and 16.1%) respectively.

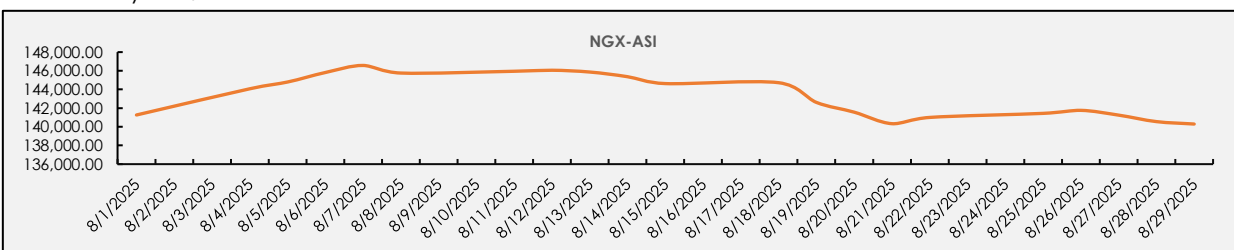
### Fixed Income Market

Following the revised Q3 '25 FGN Bond issuance calendar, which doubled monthly issuances from a maximum of N120.0bn to N240.0bn, the Debt Management Office (DMO), in its monthly auction of FGN Bonds held on the 25<sup>th</sup> of August '25, offered N200.0bn (previously N80.0bn), but allotted N136.2bn (475 below the offer amount) across two benchmark instruments. A new issuance of the 17.95% FGN AUG 2030 (5-year) and 17.95% FGN JUN 2032 (7-year). Subscription closed at N268.2bn, translating to a bid-to-offer ratio of 1.3x vs 3.8x recorded in the prior month. Marginal rates across the tenors saw upticks to close at 17.95%, for the 5-year instrument and 18.0% (previously 15.9%) for the 7-year instrument.



### Equities

Bullish sentiments persisted in the domestic stock market, albeit at a subdued rate, gaining a marginal +0.3% m/m to close at 140,295.5 points, up from 139,863.52 points. YTD return (as at end-August '25) closed at 35.97% vs 35.6% in the prior month. Performance across the five (5) sectors under our purview was positive, led by NGX Insurance (+44.3%) following the enactment of the Nigerian Insurance Industry Reform Act (NIIRA), which spurred demand for Insurance stocks. NGX Consumer Goods (+8.9%), and NGX Industrial Goods (+1.8%) all recorded gains in the period under review. Meanwhile, NGX Banking Index declined by -5.1%.



### Market Outlook

We expect cautious trading in the domestic bourse as profit-taking activities may surface. We, however, opine that this may provide entry opportunities for investors to take positions in fundamentally sound stocks. In the medium term, we expect price movements to be driven by corporate earnings releases and fixed-income market yield movements. Furthermore, the anticipated dovish stance of the CBN in its next meeting scheduled for September '25 could spur demand for sovereign bonds in the secondary market.

Macroeconomic Indicators	Inflation (%) July2025	MPR	CRR (%)	Brent Crude Price US\$/b	External Reserve (US\$'billion)	GDP %
	21.88	27.50 (+500/-100bps around mid-point)	45.00	68.12	41.27	+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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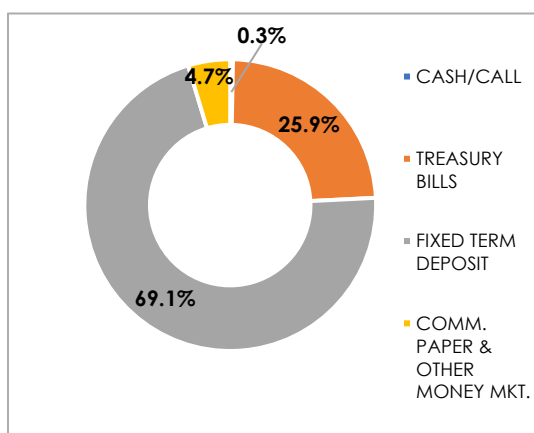
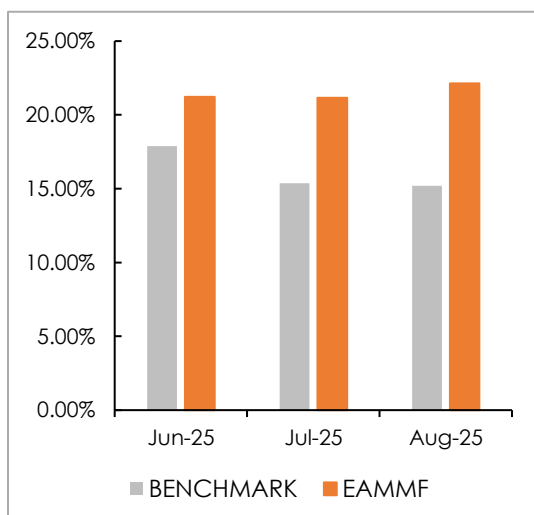
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## EMERGING AFRICA MONEY MARKET FUND

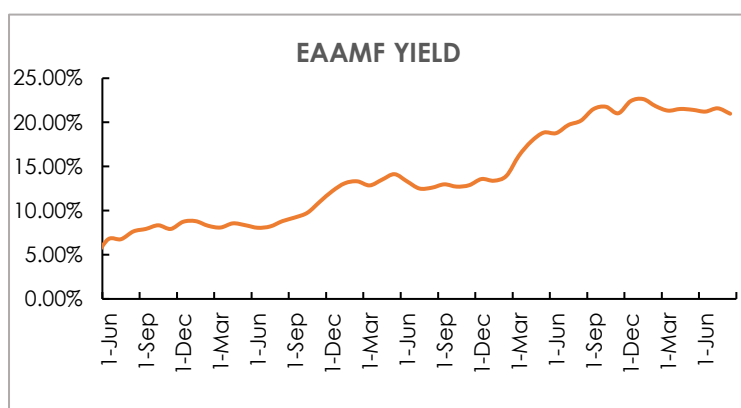
### FUND OBJECTIVE

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

<b>Fund Type</b>	Open-ended
<b>Category</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	7-Dec-20
<b>Fund Manager</b>	Emerging Africa Asset Mgt. Ltd.
<b>Custodian</b>	Rand Merchant Bank Ltd.
<b>Trustees</b>	United Capital Trustees Ltd.
<b>Auditor</b>	ProEdge Partners
<b>Rating</b>	Af (DataPro)
<b>Mgt. Fee</b>	1.50%
<b>Benchmark</b>	91-day Tbill
<b>Dividend Frequency</b>	Quarterly
<b>Price/Unit</b>	₦1.00
<b>*Month Average Yield</b>	20.46%
<b>Minimum Investment</b>	₦5,000.00
<b>Current Fund Size</b>	₦6,860,375,402.08



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 Emerging Africa Money Market Fund (EAMMF) maintained a strong yield trajectory with an average return of 20.46% as at end August '25, well above the benchmark (average 91-day T-bill rate) of 15.2%. The broader money market environment experienced moderation in the period under review, buoyed by robust system liquidity. EAMMF's performance is poised to remain competitive in the short to medium term. However, the anticipated dovish monetary policy stance of the CBN may influence yield movements in short-term instruments.

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

\*Average Yield of the Fund for August'25

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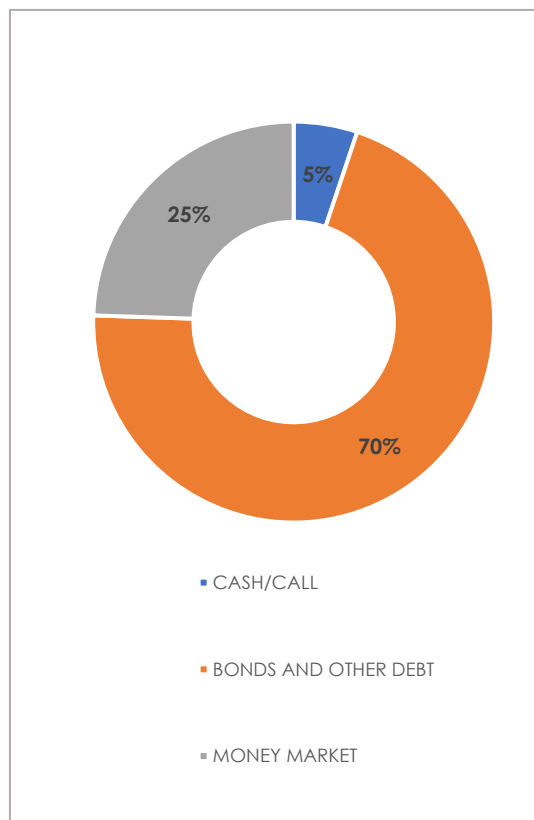
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## EMERGING AFRICA BOND FUND

### FUND OBJECTIVE

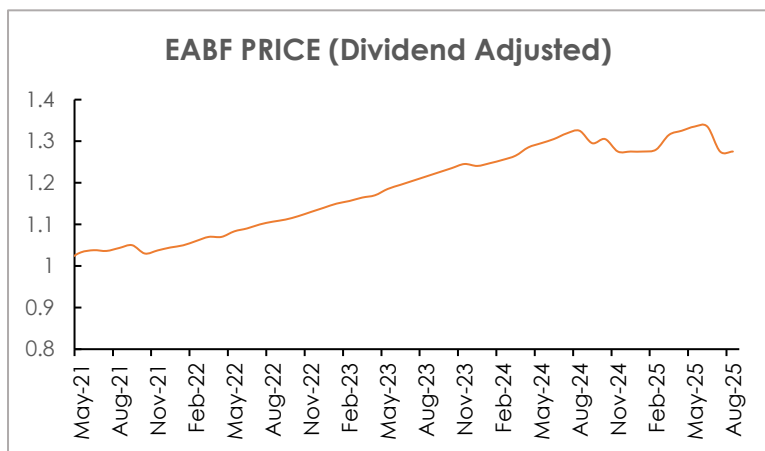
The primary objective of the Emerging Africa Bond Fund is income generation by investing in a diversified portfolio of high-quality bonds of government, supranational corporate issuers, including Federal Government bonds, state government bonds, corporate bonds and other fixed income securities.

<b>Fund Type</b>	Open-ended
<b>Category</b>	Bond Fund
<b>Risk Profile</b>	Moderately Conservative
<b>Launch Date</b>	3-Dec-20
<b>Fund Manager</b>	Emerging Africa Asset Mgt. Ltd.
<b>Custodian</b>	Rand Merchant Bank Ltd.
<b>Trustees</b>	United Capital Trustees Ltd.
<b>Auditor</b>	ProEdge Partners
<b>Mgt. Fee</b>	1.50%
<b>Benchmark</b>	70% 2/3/5/10-year FGN Bond & 30% of 91-days Average T-Bill
<b>Dividend Frequency</b>	Semi Annually
<b>*Price</b>	₦1.14
<b>Minimum Investment</b>	₦10,000.00
<b>Current Fund Size</b>	₦701,763,240.20



### 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 August '25 with an annualized YTD return of 10.96% p.a. In the secondary market for FGN Bonds, bearish sentiments prevailed as average yield expanded by +83bps to close at 17.1%, partly attributed to sell-offs by investors for higher-yielding issuances. Against this backdrop, EABF returns remain stable amid expectations of a loose monetary policy stance by the CBN.

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 August, 2025

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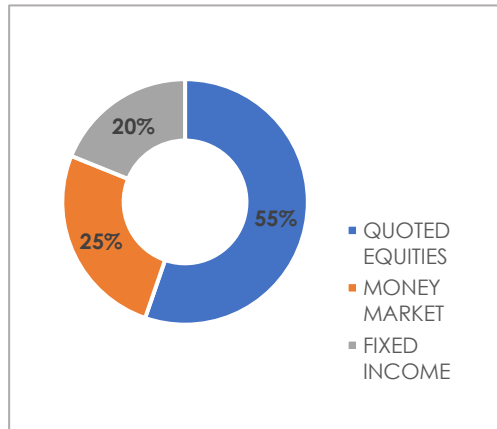
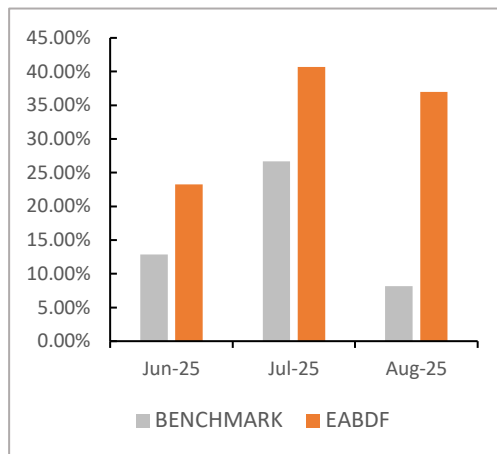
## EMERGING AFRICA BALANCED DIVERSITY FUND

### 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.

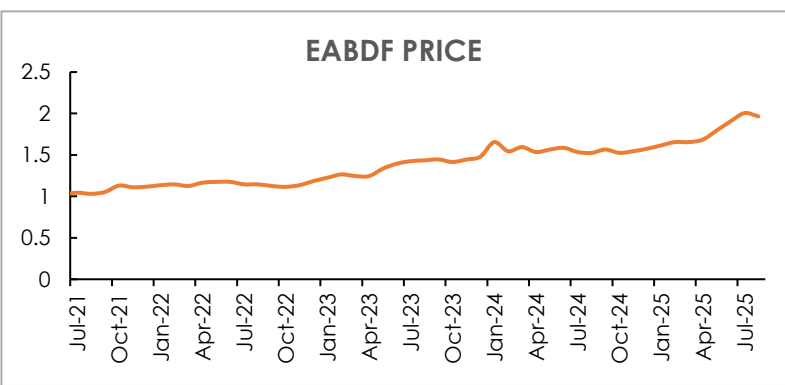
<b>Fund Type</b>	Open-ended
<b>Category</b>	Balanced Fund
<b>Risk Profile</b>	Moderately Aggressive
<b>Launch Date</b>	20-Oct-20
<b>Fund Manager</b>	Emerging Africa Asset Mgt. Ltd.
<b>Custodian</b>	Rand Merchant Bank Ltd.
<b>Trustees</b>	FBNQuest Trustees Ltd.
<b>Auditor</b>	ProEdge Partners
<b>Mgt.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

<b>Benchmark</b>	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
<b>Dividend Frequency</b>	Annual
<b>*Price</b>	₦1.66
<b>Minimum Investment</b>	₦10,000.00
<b>Current Fund Size</b>	₦468,476,836.42



### 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 (EABDF) recorded modest performance as at end August '25 (a YTD return of 37.5%, outperforming the benchmark of 8.2%). The domestic equities market saw subdued growth in the period under review on the back of profit-taking activities, particularly within the banking (-5.1%) and Oil and Gas (-3.9%) sectors. We expect cautious trading in the domestic bourse next month. However, we do not rule out investors taking positions in fundamentally sound stocks while rebalancing their portfolio.

The Fund Manager will continue to adopt a prudent allocation strategy, as well as cherry-pick fundamentally sound stocks in a bid to deliver value to unit holders.

\*Price as at August 2025

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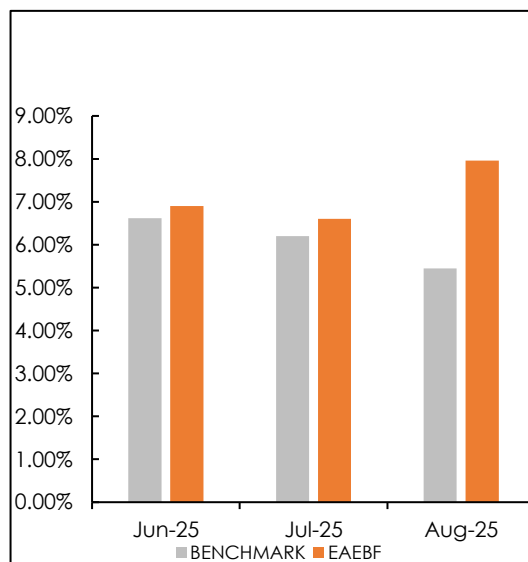
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## EMERGING AFRICA EUROBOND FUND

### FUND OBJECTIVE

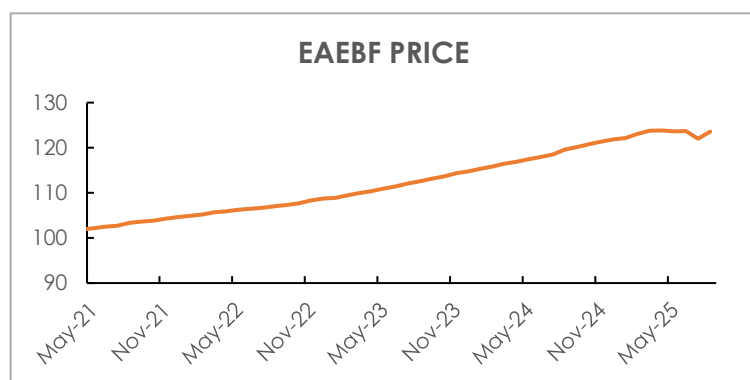
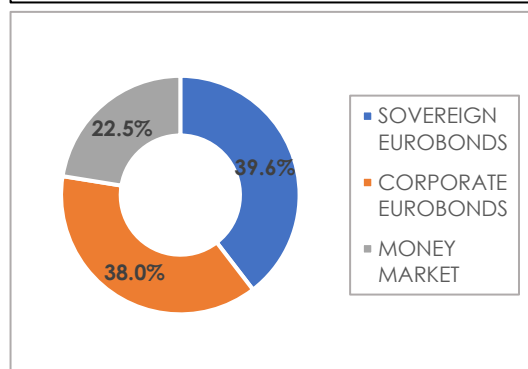
The Emerging Africa Eurobond Fund seeks to achieve regular income and long-term capital appreciation through investment in US\$ denominated securities.

<b>Fund Type</b>	Open-ended
<b>Category</b>	Bond Fund
<b>Risk Profile</b>	Moderately Conservative
<b>Launch Date</b>	15-Oct-20
<b>Fund Manager</b>	Emerging Africa Asset Mgt. Ltd.
<b>Custodian</b>	Rand Merchant Bank Ltd.
<b>Trustees</b>	FBNQuest Trustees Ltd.
<b>Auditor</b>	ProEdge Partners
<b>Mgt. Fee</b>	1.50%
<b>Benchmark</b>	70% of 3-year FGN Eurobond & 30% of 3/6 months US T-Bill
<b>Dividend Frequency</b>	Annual
<b>*Price</b>	US\$112.97
<b>Minimum Investment</b>	US\$500.00
<b>Current Fund Size</b>	US\$3,330,208.39



### 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 registered a resilient performance in the period under review, recording an annualized return of 7.9% vs 6.6% previously recorded. Sentiments were bullish in the secondary market for Eurobond as average yield declined by -51bps m/m to close at 7.72%. The USD-denominated fund remains a preferred investment vehicle for investors seeking to hedge against market volatility.

The Fund Manager will maintain a balanced allocation across sovereign and high-quality corporate Eurobonds, while actively monitoring global interest rate trends to sustain value creation for unit holders..

\*Price as at August, 2025.

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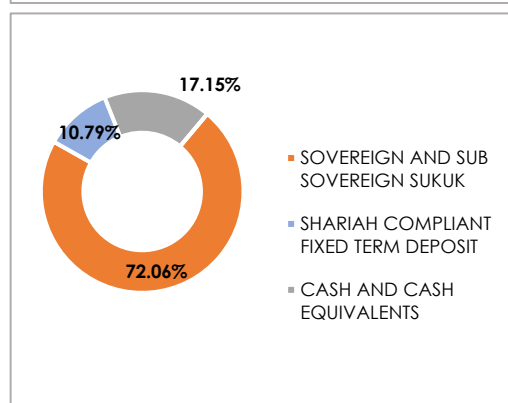
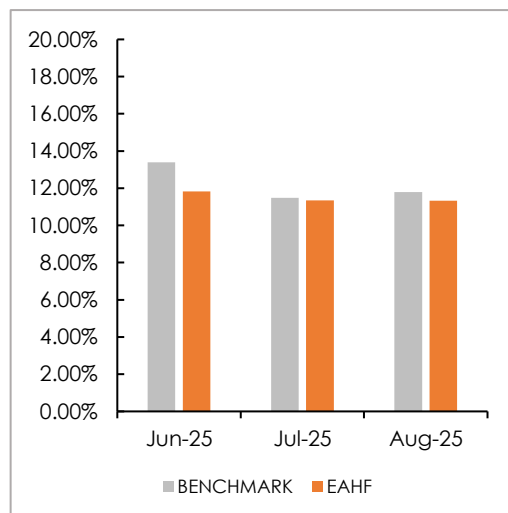
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## EMERGING AFRICA HALAL FUND

### FUND OBJECTIVE

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

<b>Fund Type</b>	Open-ended
<b>Category</b>	Ethical Fund
<b>Risk Profile</b>	Moderately Conservative
<b>Launch Date</b>	04-July-24
<b>Fund Manager</b>	Emerging Africa Asset Mgt. Ltd.
<b>Custodian</b>	Rand Merchant Bank Ltd.
<b>Trustees</b>	STL Trustees Ltd.
<b>Auditor</b>	ProEdge Partners
<b>Mgt. Fee</b>	1.50%
<b>Benchmark</b>	90% of average 3/5/10 year FGN Sukuk, & 10% of average yield on 5 yr corporate SUKUK.
<b>Dividend Frequency</b>	Annual
<b>*Price</b>	N1.12
<b>Minimum Investment</b>	N10,000.00
<b>Current Fund Size</b>	N187,217,922.26



### 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 11.32% as at end Aug '25, remaining relatively stable, and this is primarily driven by growing investor preference for ethical products.

The Fund Manager will continue to maintain screening discipline, selectively deploy funds into high quality Sukuk (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 August 2025.

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