



MONTHLY MUTUAL FUNDS FACT SHEET

September 2025

Market Commentary

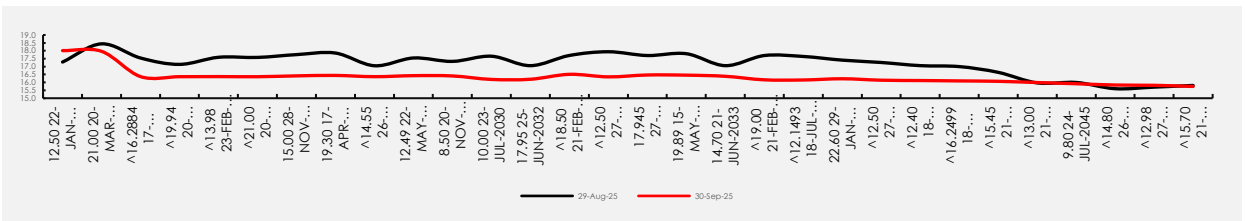
Money Market

System liquidity improved to ₦2.28trn in September 2025 compared with an average of ₦883.5bn recorded in the prior month. The buoyant system liquidity was driven by FAAC inflows (₦2.20trn), FGN bond coupon payments (ca. ₦3.0bn), OMO maturities (ca ₦731.1bn), and (₦5.54 trn) in DMB deposits with the CBN. Consequently, Open Repo rate (OPR) and Overnight rate (OVN) closed at 24.50% and 24.90% respectively from 26.95% and 26.50% previously recorded.

In Sept 2025, the CBN conducted two primary market auctions with an aggregate offer of ₦480.0bn (up from ₦450.0bn in Aug). Total Subscriptions reached ca ₦1.01trn, yielding a bid-to-offer ratio of 2.11x, indicating strong investor appetite across maturities. Stop rates across the three tenors averaged 15.32%, 15.50% and 17.69%, (previously 15.20%, 15.50%, and 16.90%) respectively. The uptick in yields, particularly at the long end, reflects investors' preference for long maturities amid evolving liquidity and shifting rate expectations.

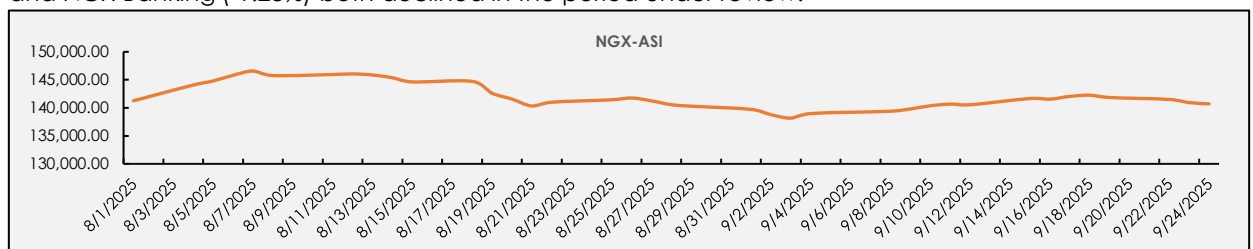
Fixed Income Market

Following the revised Q3 '25 FGN Bond issuance calendar, which doubled monthly issuances from a maximum of N120.00bn to N240.00bn, the Debt Management Office (DMO) in its September 2025 auction offered ₦200.00 bn. It allotted ₦576.62bn (₦376.62bn oversubscribed) across its two benchmark instruments: a 5-year and a 7-year instrument. In total, subscriptions jumped more than fourfold, from N268.16 billion in August to N1.26 trillion in September. The tenors saw upticks to close at Marginal rates of 16.00%, (previously 17.90%) for the 5-year instrument and 16.20% (from 18%) for the 7-year instrument. The average bond yield across the curve declined by 0.75% in the month, driven by improved system liquidity and strong demand, reflecting market expectations of a possible easing in CBN's monetary stance.



Equities

Bullish sentiments persisted in the domestic stock market, albeit at a subdued rate, gaining a marginal +1.72% m/m to close at 141,845.35 points, up from 140,295.5 points. YTD return (as at end-September '25) closed at 38.09% vs 35.97% in the prior month. Performance across the five (5) sectors under our purview was mixed, led by NGX Consumer Goods (+6.47%) closing the quarter at (+28.87%), NGX Oil & Gas (+2.72%), and NGX Pension (+0.26%) all recorded gains during the month while NGX Insurance (-3.57%), a reverse from August gains due to profit taking activities, though leading the quarter gains by (+63.83%) and NGX Banking (-1.28%) both declined in the period under review.



Market Outlook

We expect trading in the domestic bourse to remain cautious in October as investors continue to lock in gains from the recent rally. Nonetheless, pullbacks may create attractive entry points for discerning investors to take positions in fundamentally strong stocks. Over the medium term, we anticipate that price movements will be shaped by release of Q3'25 corporate earnings and developments in the fixed-income market. In addition, the CBN's dovish tilt at its September MPC meeting with a 50bps cut in the MPR is expected to sustain appetite for sovereign bonds in the secondary market.

Macroeconomic Indicators	Inflation (%) August 2025	MPR	CRR (%)	Brent Crude Price US\$/b	External Reserve (US\$ billion)	GDP %
	21.88	27.00 (+250/-250bps around mid-point)	45.00	64.75	42.32	+4.23(Q2'25)
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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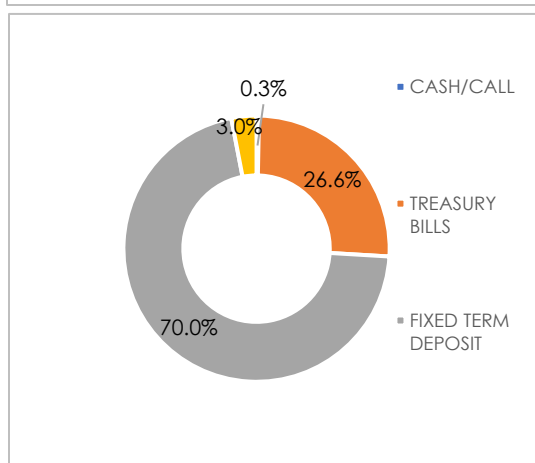
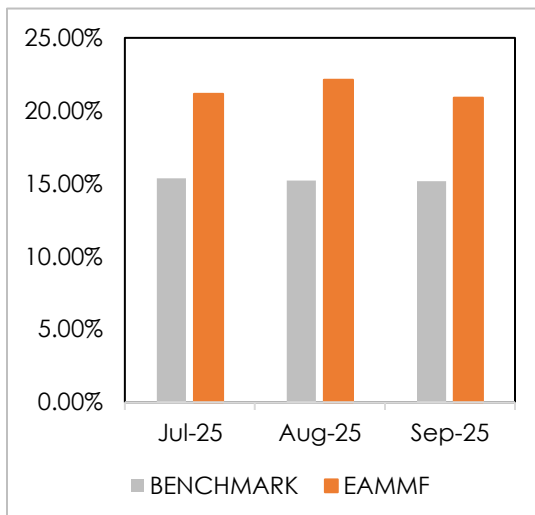
September 2025

EMERGING AFRICA MONEY MARKET FUND

FUND OBJECTIVE

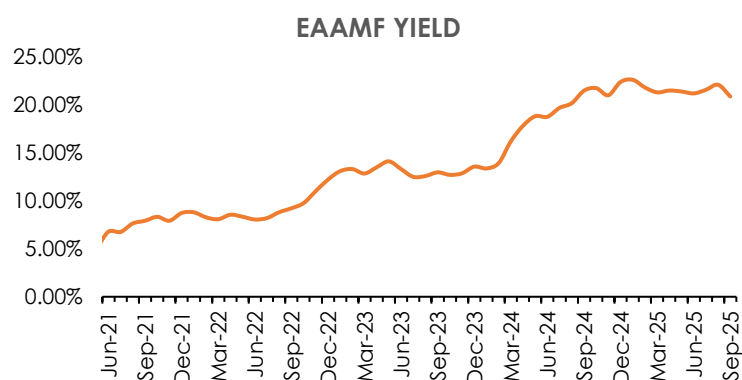
The objective of the Emerging Africa Money Market Fund is capital preservation and steady income.

Fund Type⁶	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	20.98%
Minimum Investment	₦5,000.00
Current Fund Size	₦6,921,380,202.69



INVESTMENT COMMITTEE	
Dr. Adedipe Abiodun	Chairman/Independent Member
Abiola Oyekunle	Member, Fund Manager
Collins Olise	Member, Fund Manager
Solomon Igberaese	Member, Trustees
Ayoola Solarin	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 20.98% as at Sept'25, well above the benchmark (average 91-day T-bill rate) of 15.16%. The broader money market environment experienced moderation in the period under review, buoyed by a robust and increasing system liquidity. EAMMF's performance is poised to remain competitive in the short to medium term. With the CBN's September rate cut already priced in, we expect October yields to remain pressured.

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 September'25



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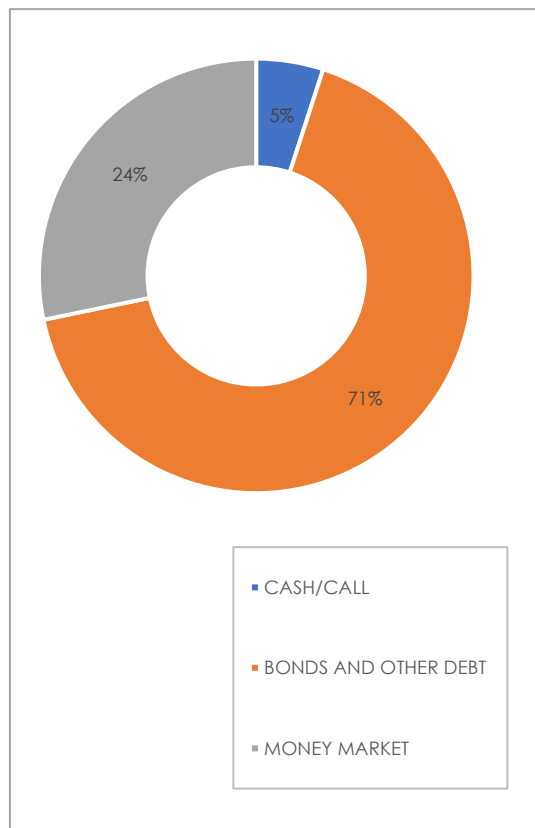
September 2025

EMERGING AFRICA BOND FUND

FUND OBJECTIVE

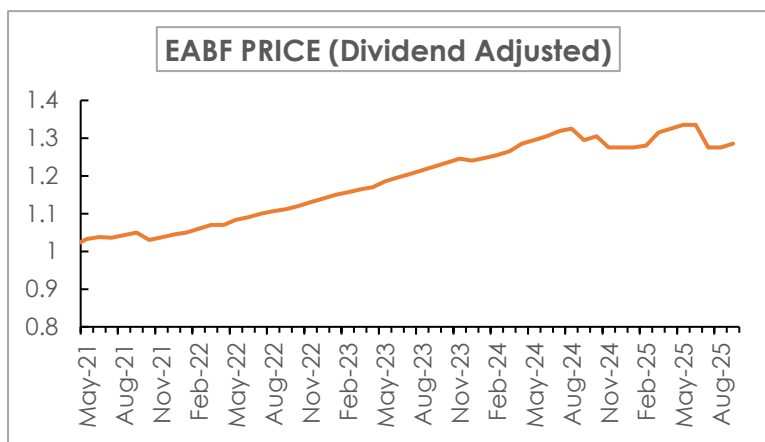
The primary objective of the Emerging Africa Bond Fund is income generation by investing in a diversified portfolio of high-quality bonds of government, supranational corporate issuers, including Federal Government bonds, state government bonds, corporate bonds and other fixed income securities.

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	₦1.15
Minimum Investment	₦10,000.00
Current Fund Size	₦718,604,873.05



INVESTMENT COMMITTEE

Dr. Adedipe Abiodun	Chairman/Independent Member
Abiola Oyekunle	Member, Fund Manager
Collins Olise	Member, Fund Manager
Solomon Igberaese	Member, Trustees
Ayoola Solarin	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 Sept '25 with an annualized YTD return of 10.83% p.a. In the secondary market for FGN Bonds, bearish pressures persisted in September, with average yields creeping higher by 30-40 bps, closing the month around 16.97 %. Against this backdrop, EABF returns held steady, underpinned by expectations of continued monetary easing from 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 September, 2025

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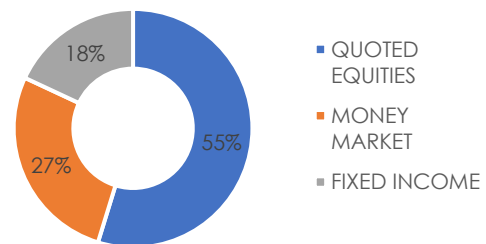
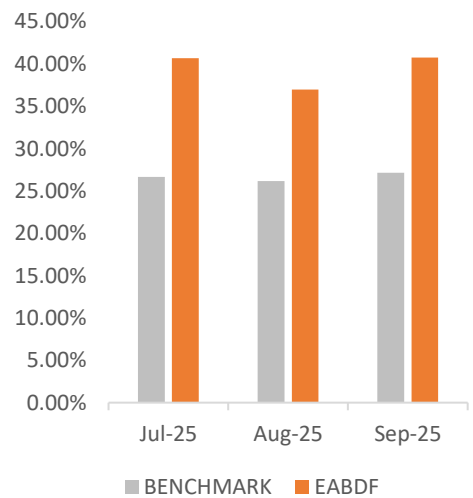
September 2025

EMERGING AFRICA BALANCED DIVERSITY FUND

FUND OBJECTIVE

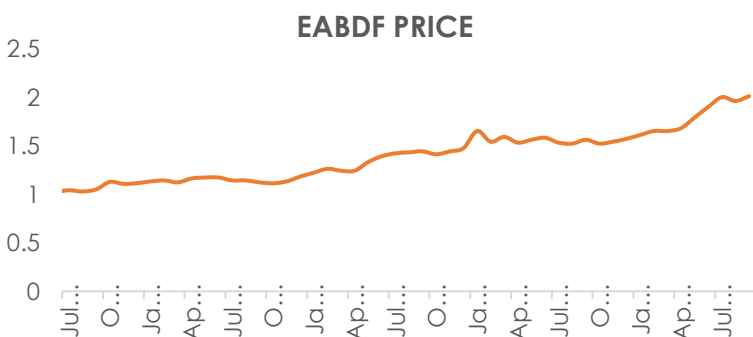
The Fund seeks to enhance and encourage investments in securities of companies with proven commitment to gender diversity through significant representation of women on their boards, management and staff for long-term capital growth and income generation.

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	₦1.71
Minimum Investment	₦10,000.00
Current Fund Size	₦489,803,943.70



INVESTMENT COMMITTEE

Dr. Adedipe Abiodun	Chairman/Independent Member
Abiola Oyekunle	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 September '25 (a YTD return of 40.76%, significantly outperforming the benchmark of 8.69%). The domestic equities market recorded a positive performance under review supported by favorable market conditions with the NGX ASI up 1.72% M-o-M. This growth was largely driven by improved investor confidence, particularly in the Consumer goods (+6.47%) and Oil and Gas (+2.72%) sectors. We expect sustained market confidence in the month across key sectors.

Looking ahead, we expect sustained investor optimism across key sectors. The Fund Manager remains committed to a prudent asset allocation strategy and will continue to select fundamentally strong stocks to deliver long-term value to unit holders.

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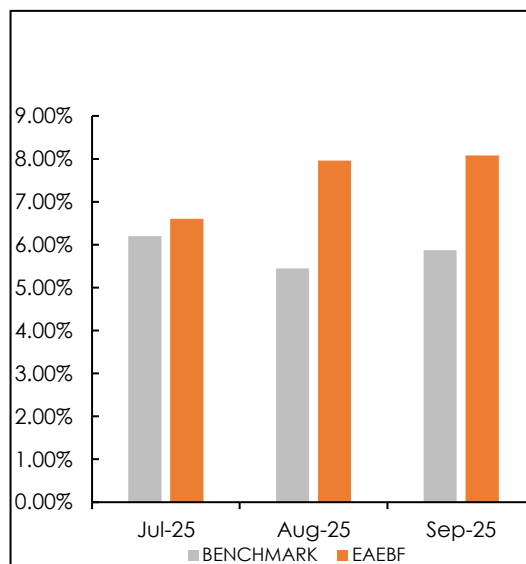
September 2025

EMERGING AFRICA EUROBOND FUND

FUND OBJECTIVE

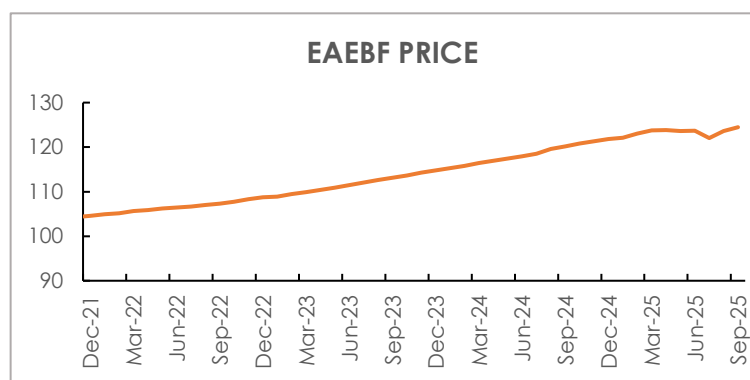
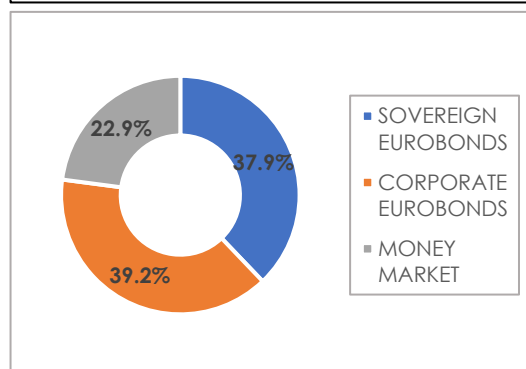
The Emerging Africa Eurobond Fund seeks to achieve regular income and long-term capital appreciation through investment in US\$ denominated securities.

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\$113.85
Minimum Investment	US\$500.00
Current Fund Size	US\$3,238,350.86



INVESTMENT COMMITTEE

Dr. Adedipe Abiodun	Chairman/Independent Member
Abiola Oyekunle	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 8.1% vs 7.9% previously recorded. Sentiments were mixed in the secondary market for Eurobond as investors react to declining oil prices. Consequently, Nigeria, Eurobonds yields rose by 3bps to 7.80%. 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..

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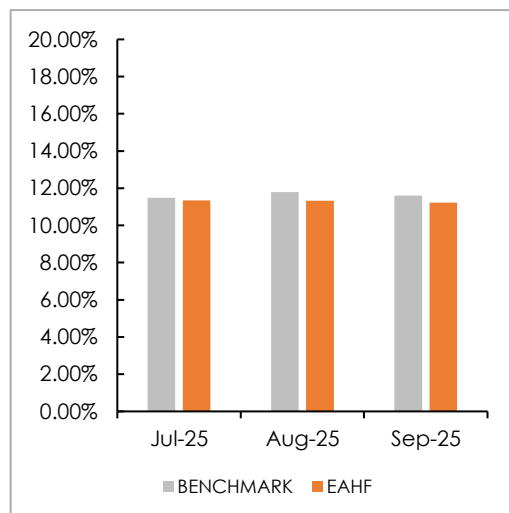
August 2025

EMERGING AFRICA HALAL FUND

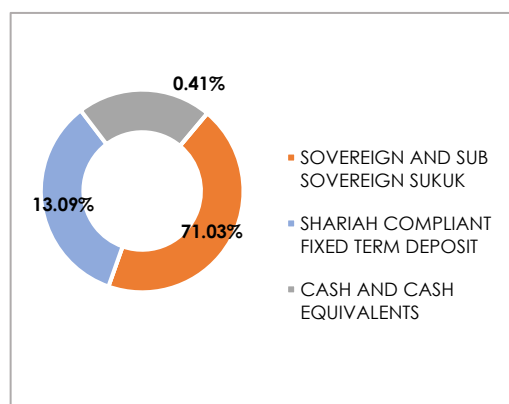
FUND OBJECTIVE

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%
Benchmark	90% of average 3/5/10 year FGN Sukuk, & 10% of average yield on 5 yr corporate SUKUK.
Dividend Frequency	Annual
*Price	N1.13
Minimum Investment	N10,000.00
Current Fund Size	N192,500,308.23



INVESTMENT COMMITTEE	
Dr. Adedipe Abiodun	Chairman/Independent Member
Abiola Oyekunle	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 11.22% as at end Sept '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.

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