



# MONTHLY MUTUAL FUNDS FACT SHEET

January 2026

## Market Commentary

### Money Market

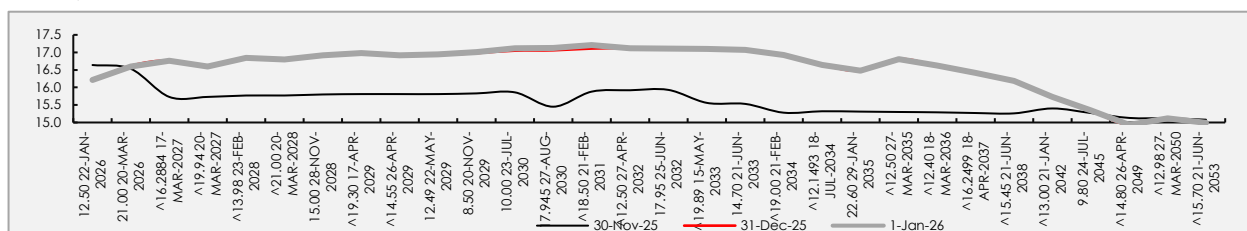
In January 2026, liquidity within the system tightened significantly by 51%, falling sharply to ₦ 1.87 trillion from ₦3.82 trillion recorded in December 2025. This contraction highlights the Central Bank of Nigeria (CBN)'s aggressive liquidity management strategy. In reflection of tightening liquidity conditions, utilization of the Stand Deposit Facility (SDF) moderated in the review period, recording a month-on-month decline of 51% from ₦3.6 trillion in December to ₦1.8 trillion at the end of January.

The CBN raised a total of ₦1.8 trillion from the primary market in January. Total offers amounted to ₦2.3 trillion, attracting approximately ₦4.98 trillion in investors subscription, underscoring sustained investor appetite. Stop rates trended upward across tenors at the first auction of the year. Specifically, the 364-day bill rose by 96bps to 18.47%. However, the rate moderated to 18.36% at the end of the second auction. Relative to the prior month, January's auction raise was significantly lower, suggesting the CBN's cautious stance in managing system liquidity amid macroeconomic realities.

### Fixed Income Market

In the review period, the Debt Management Office (DMO) conducted the first auction of the year, offering ₦900 billion across three (3) reopened tenors. A total of ₦1.54 billion was allotted at the end of auction. The 19.00% FGN FEB 2034, 18.50% FGN FEB 2031, and the 22.60% FGN JAN 2035 cleared at 17.50%, 17.62% and 17.52% respectively.

In the secondary market, bond yields moderated to 16.36%, signaling bullish movement on the yield curve, relative to 16.45% recorded in December.

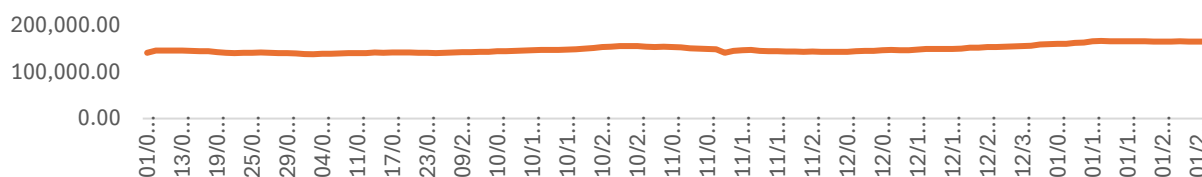


### Equities

The Nigerian equities market opened the year on a strong footing, extending the bullish momentum recorded in December. The rally was driven by renewed investor optimism and expectations of robust corporate earnings, as market participants repositioned and rebalanced portfolios at the start of the year. On a month-on-month basis, the NGX All-Share Index (ASI) advanced by 6.27%, closing at 165,370.40 on the final trading day of the month. Similarly, market capitalization rose to ₦106.15 trillion, representing a 6.82% month-on-month increase.

We expect the equity market to largely sustain its bullish momentum in the coming months, supported by earnings expectations and positive sentiment. However, intermittent profit-taking activities may moderate the pace of gains.

### NGX ASI



### Market Outlook

At the close of January, global markets maintained cautious optimism, while the Nigerian Capital market remained broadly bullish, supported by stable FX, strong investor confidence, and continued market activity. Bond and Eurobond markets were also stable, providing selective yield opportunities. The market is expected to remain constructive but selective in the near term.

Macroeconomic Indicators	Inflation (%) Dec 2025	MPR	CRR (%)	Brent Crude Price US\$/b	External Reserve (US\$'billion)	GDP %
	15.15	27.00 (-450/+50bps)	45.00	68.78	46.28	+3.98
Source: NBS, CBN, CNBC						



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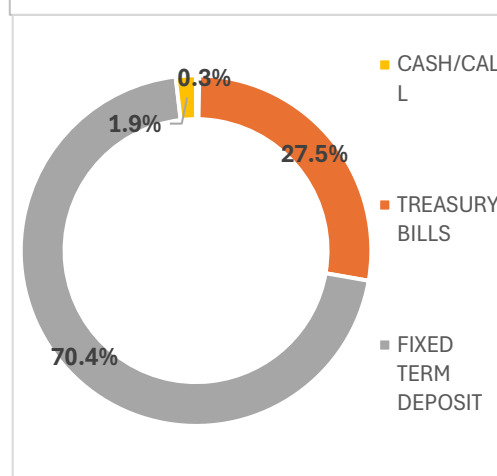
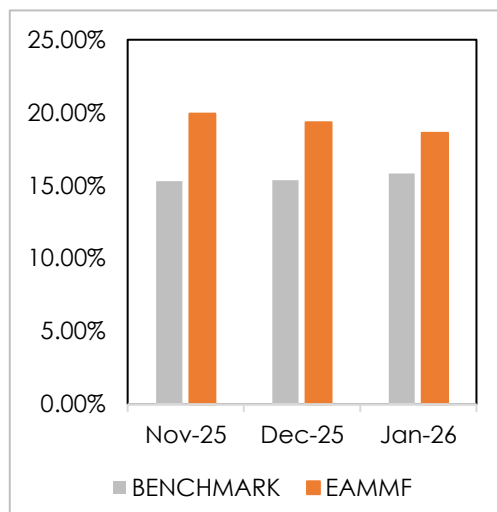
January 2026

## EMERGING AFRICA MONEY MARKET FUND

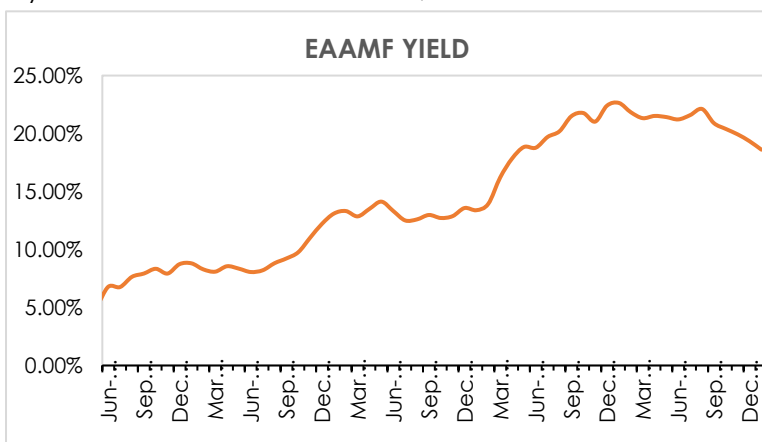
### FUND OBJECTIVE

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>	19.23%
<b>Minimum Investment</b>	₦5,000.00
<b>Current Fund Size</b>	₦7,162,813,391.59



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) ended the month with an average return of 19.23% as at end of January '26, well above the benchmark (average 91-day T-bill rate) of 15.82%. Short term yields remained elevated, creating selective reinvestment opportunities across treasury bills and other money market instruments.

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 January '26

RC: 1568909



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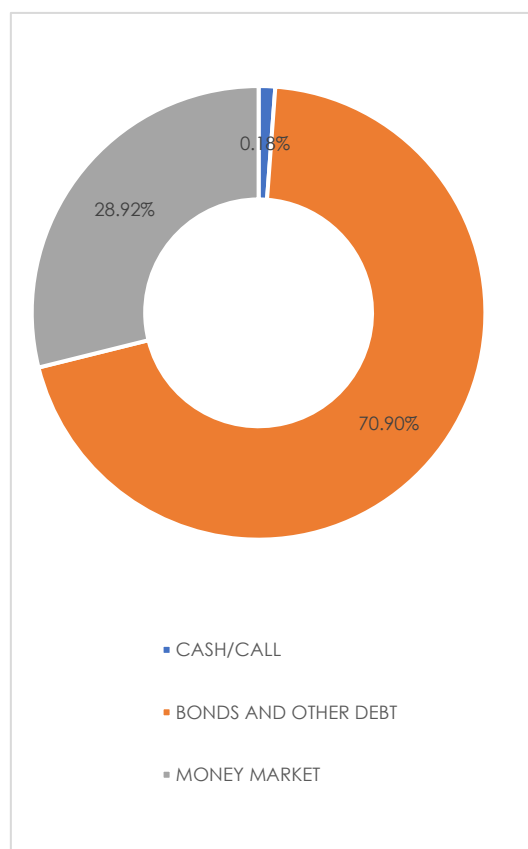
January 2026

## EMERGING AFRICA BOND FUND

### FUND OBJECTIVE

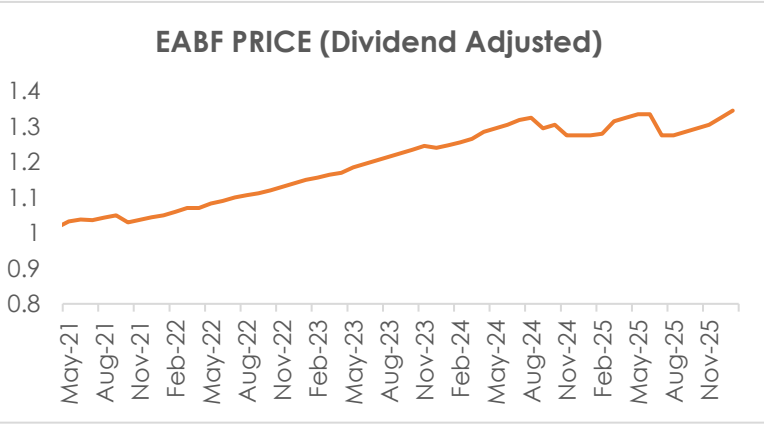
The primary objective of the Emerging Africa Bond Fund is income generation by investing in a diversified portfolio of high-quality bonds of government, supranational corporate issuers, including Federal Government bonds, state government bonds, corporate bonds and other fixed income securities.

<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>	₦1.21
<b>Minimum Investment</b>	₦10,000.00
<b>Current Fund Size</b>	₦727,526,441.92



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 January '26 with an annualized YTD return of 13.58% p.a. Strong investor demand was evident at the FGN bond auctions, which saw oversubscriptions across benchmark tenors and bids, reflecting continued confidence in sovereign securities. Stop rate clustered around 17.5% range providing attractive yield reinvestment opportunities.

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 January, 2026

RC: 1568909



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January 2026

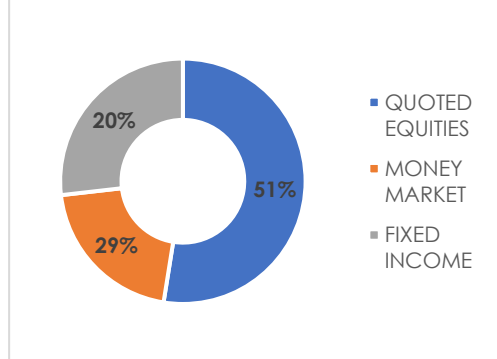
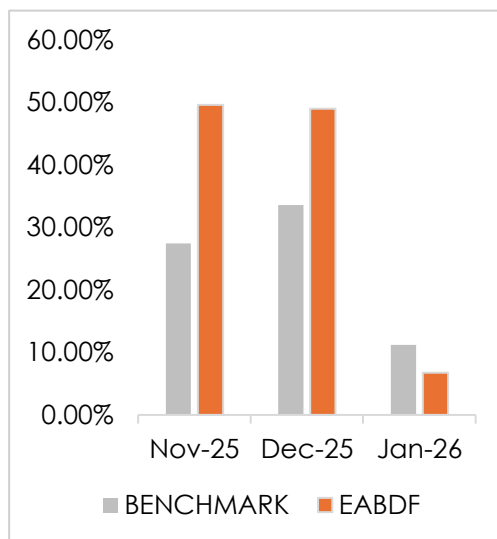
## EMERGING AFRICA BALANCED DIVERSITY FUND

### 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%

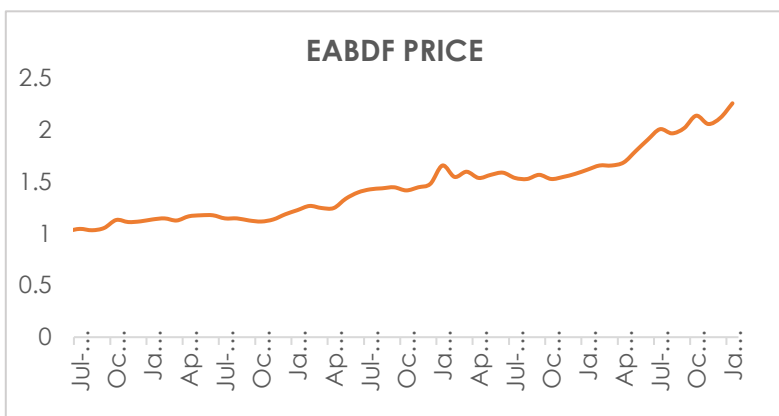
<b>Benchmark</b>	40% NSE ASI; 20% of 2/3/5-year Sovereign Bond & 40% of 91-days Average T-Bill
<b>Dividend Frequency</b>	Annual
<b>*Price</b>	₦1.93
<b>Minimum Investment</b>	₦10,000.00
<b>Current Fund Size</b>	₦593,177,241.02



Asset Allocation	Range
Quoted Equities	40% - 60%
Money Market	10% - 40%
Fixed Income	20% - 50%

### 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



### PERFORMANCE REVIEW

The EA Balanced Diversity Fund (EABDF) posted a modest year-to-date (YTD) return of 6.73% as of January 2026, although slightly below its benchmark return of 11.22%. The equity market was bullish in the month of January as it extended rally momentum from late 2025.

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.

\*Price as at January 2026

RC: 1568909

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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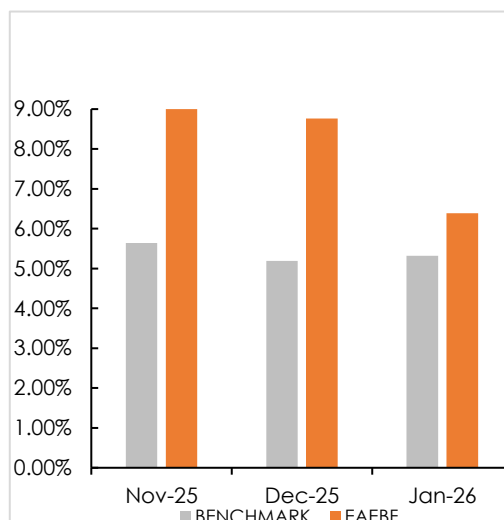
January 2026

## EMERGING AFRICA EUROBOND FUND

### FUND OBJECTIVE

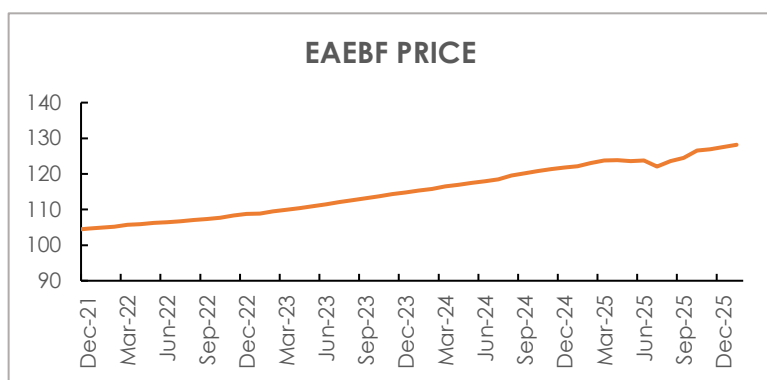
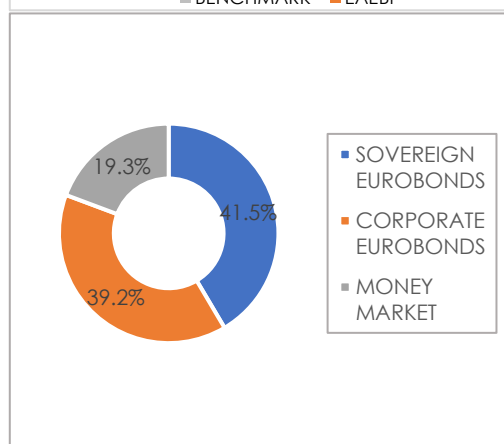
The Emerging Africa Eurobond Fund seeks to achieve regular income and long-term capital appreciation through investment in US\$ denominated securities.

<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\$117.54
<b>Minimum Investment</b>	US\$500.00
<b>Current Fund Size</b>	US\$3,518,932.54



### 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 demonstrated resilience, delivering an annualized return of 6.39% significantly outperforming its benchmark of 5.32%. Eurobond yields tightened modestly from early January to end month level, reflecting investor interest in dollar dominated debt.

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 January, 2026.

RC: 1568909

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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%

Benchmark 90% of average 3/5/10 year FGN Sukuk, & 10% of average yield on 5 yr corporate SUKUK.

<b>Dividend Frequency</b>	Annual
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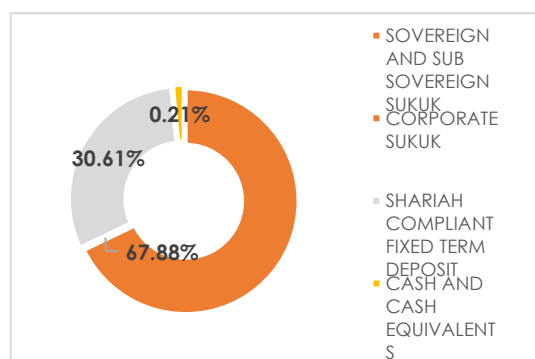
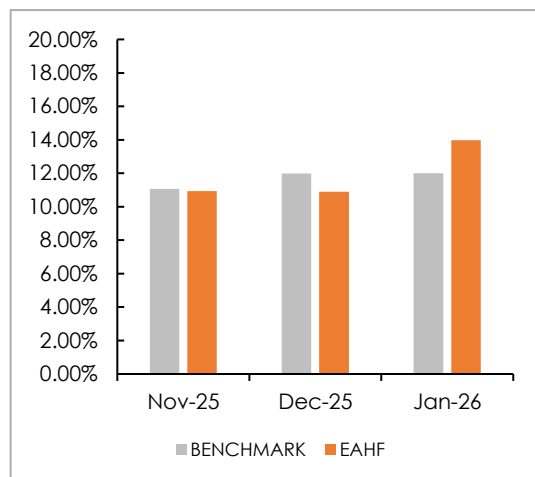
<b>*Price</b>	N1.17
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<b>Minimum Investment</b>	N10,000.00
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<b>Current Fund Size</b>	N267,244,084.10
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### INVESTMENT COMMITTEE

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 Adviser	0% - 30%

### PERFORMANCE REVIEW

The Emerging Africa Halal Fund (EAHF) recorded an annualized yield of 13.97% as at end of Jan'26, 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 January 2026.

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RC: 1568909