

ANCHORIA ASSET MANAGEMENT MONEY MARKET FUND

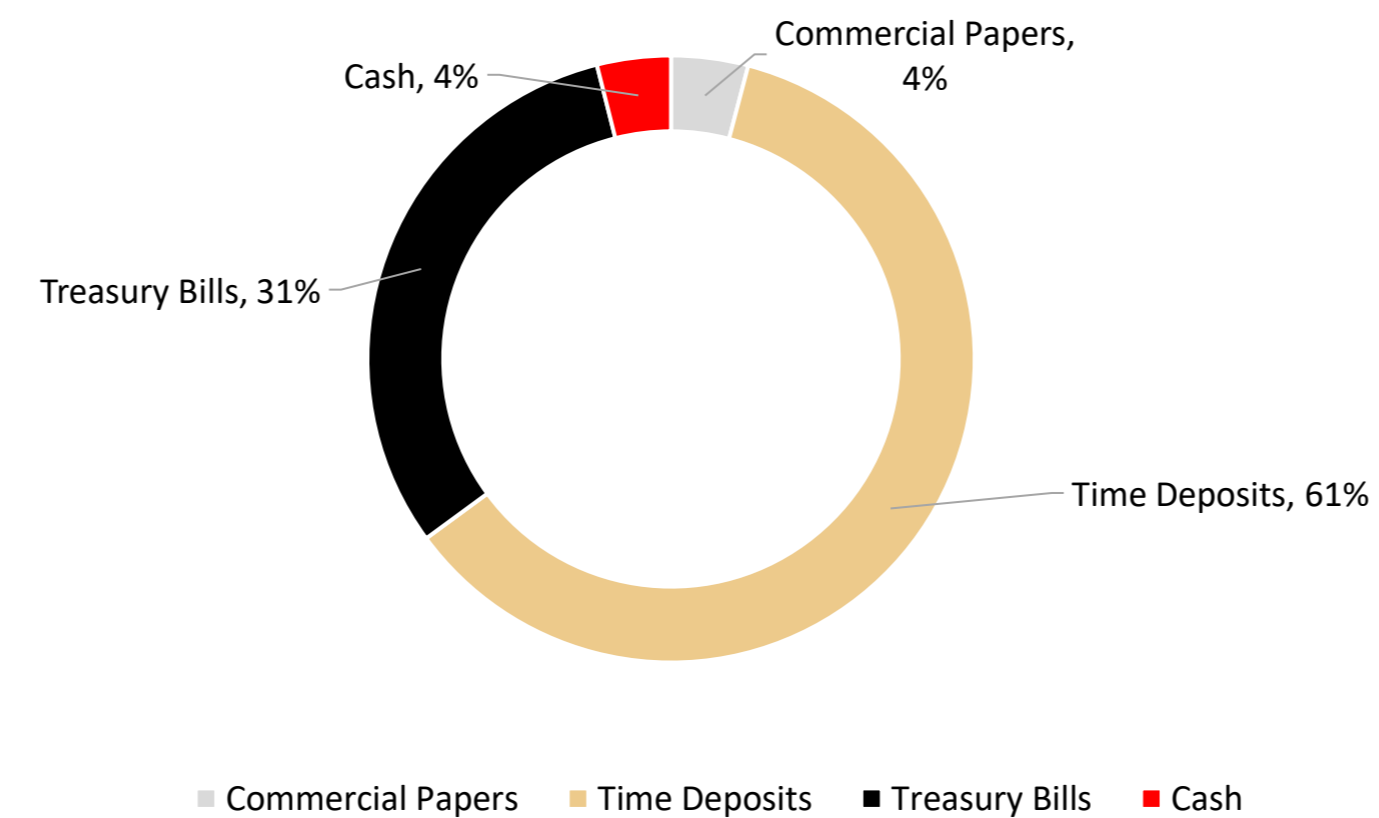


April, 2022

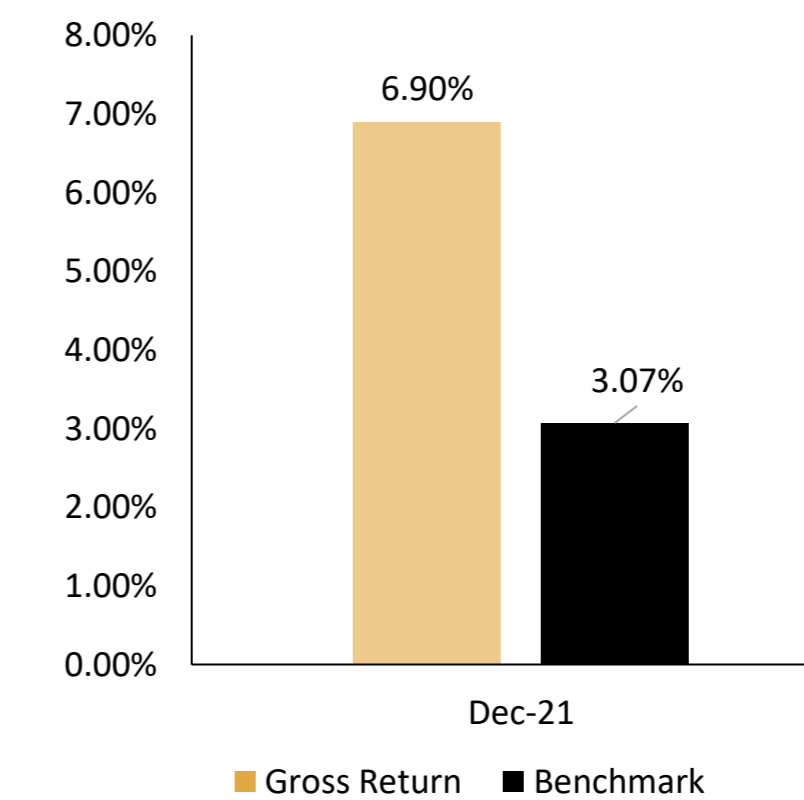
Fund Information

| | April | March |
|-----------------------------------|----------------|----------------|
| Fund Inception Date | 2019 | 2019 |
| Fund Assets (millions) | 353.70 | 343.56 |
| Rating | BBB- | BBB- |
| Gross Return | 6.9% | 7.9% |
| Net Return | 5.9% | 6.9% |
| Expense Ratio(%) | 1.30% | 1.30% |
| Weighted Average Maturity in Days | 81 | 81 |
| Minimum Entry | N5,000.00 | N5,000.00 |
| Benchmark | 91-day T-bills | 91-day T-bills |
| Benchmark Average Return | 3.07% | 1.75% |
| Income Distribution | Quarterly | Quarterly |
| Portfolio Strategy | Active | Active |
| Management Fee | 1.20% of NAV | 1.20% of NAV |

Asset Allocation



Fund Performance



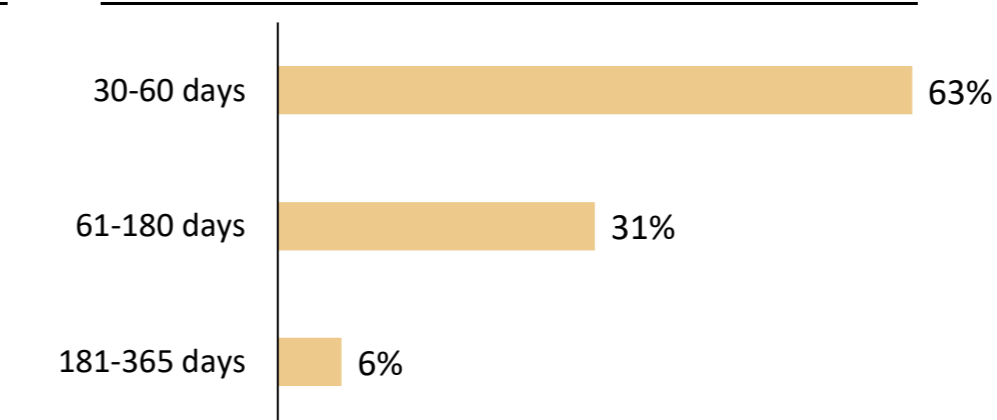
Investment Objective

The investment objective of the Anchoria Money Market Fund (AMMF) is to provide investors with a secure investment vehicle that enables them invest in highly liquid, secure, and safe money market instruments issued by borrowers with first class credits. It is both an income and growth fund that generates competitive, consistent, and risk-free return for investors, regardless of their individual investment horizons and needs.

Fund Highlights

The Anchoria Money Market Fund delivered a Gross Return of 6.90% (5.90% net of charges), surpassing its benchmark by c.383bps in April. System liquidity contracted during the month, considering the absence of coupon payments and maturity proceeds. As such, the Open repo and Overnight rates rose by 7.75% and 7.50% from 4.50% and 5.00% to 12.25% and 12.50%, respectively. Investor sentiment was bearish in the secondary market for treasury bills, as yields declined by an average of 46bps across the curve to settle at 3.71%. Despite this, there were pockets of gains at the short end of the curve, with the most buying interest observed in the JUL-22 maturity. In a similar narrative, yields in the OMO bills market rose by 61bps to 4.21%. During the month, the CBN raised two (2) NTB primary market auctions, allotting c. NGN289.07bn, against a total subscription of NGN509.88bn, thus, giving a bid to cover ratio of 1.76x. While the average stop rates for the 91-day and 182-day bills dropped by 1bp and 9bps to 1.74% and 3.0%, respectively, the average stop rate for the 364-Day bill advanced by 51bps to 4.69%. We expect bullish sentiments to drive demand, even as investors exit their positions in anticipation of upward trending yields. Furthermore, we estimate that yields should remain in the low single-digit territory. This in turn will fuel interest in alternative investments like corporate debt issuances, and dollar-denominated investments.

Fund Maturity Profile



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ANCHORIA ASSET MANAGEMENT FIXED INCOME FUND

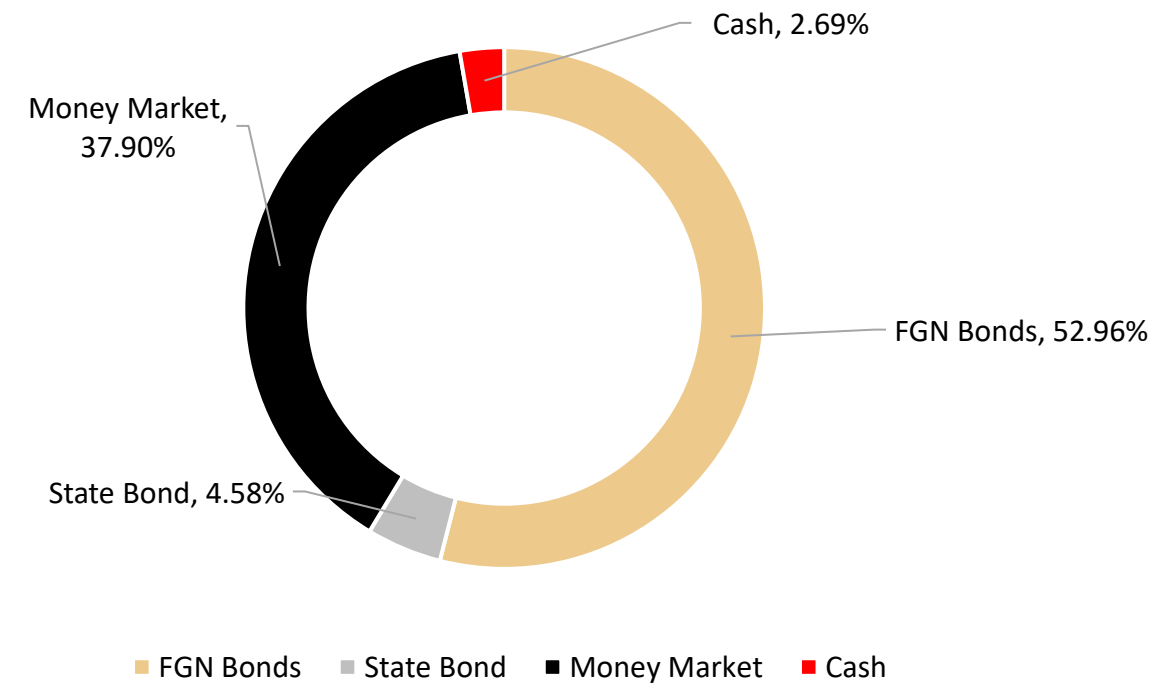


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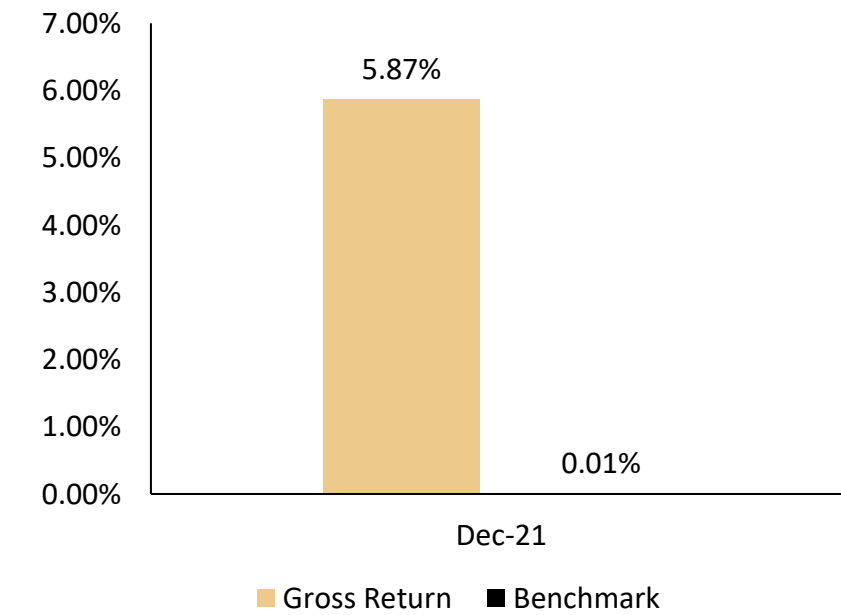
Fund Information

| | April | March |
|--------------------------|-----------------|-----------------|
| Fund Inception Date | 2019 | 2019 |
| Fund Assets (millions) | 452.14 | 457.02 |
| Gross Return | 5.87% | 7.02% |
| Net Return | 4.87% | 6.02% |
| Expense Ratio(%) | 1.30% | 1.30% |
| Duration | 6.16 | 6.16 |
| Minimum Entry | N5,000.00 | N5,000.00 |
| Benchmark | 3-Year FGN Bond | 3-Year FGN Bond |
| Benchmark Average Return | 0.01% | 4.13% |
| Portfolio Strategy | Active | Active |
| Management Fees | 1.20% of NAV | 1.20% of NAV |

Asset Allocation



Fund Performance



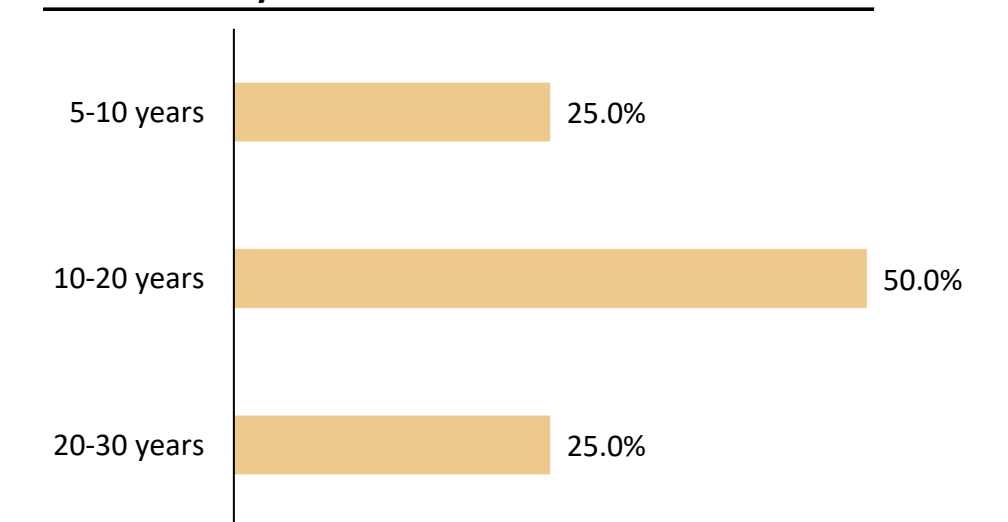
Investment Objective

The investment objective of the Anchoria Fixed Income Fund (AFIF) is to provide investors an alternative investment vehicle that allows them invest in highly liquid, secure, and safe money and capital market debt instruments issued by borrowers with first class credits. It is a growth fund that provides, on risk-adjusted basis, a high and competitive return for investors on a long-term basis.

Fund Highlights

The Anchoria Fixed Income Fund benchmarked on the 3-year bond returned 5.87%, higher than its benchmark return of 1bp for the period under review. Bond yields jumped by an average of 76bps to close at 11.12%, up from 10.36% observed in March , as investors sold off their debt instruments in anticipation of higher yields. At the primary market, the Debt Management Office (DMO) through the CBN offered a total of N225bn across the Mar-2025 (3-yr reopening), APR-2032 (10-yr new issue) and JAN-2042 maturities (20-yr reopening). An oversubscription of 1.86x was recorded at the auction with much stronger demand observed for the 2042 maturity (NGN222.76bn in subscription), raising total subscriptions to NGN409.41bn. The marginal rates for all the papers closed at 10.00%, 12.50%, and 12.90%, though, noteworthy was the 20bps yield increase on the 2042 maturity. We expect to see continued upward trend in yields owing to lower liquidity levels and the higher borrowing plan outlined by the FG. Likewise, we see investors shifting positions to short-dated maturities .

Fund Maturity Profile



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ANCHORIA ASSET MANAGEMENT EQUITY FUND

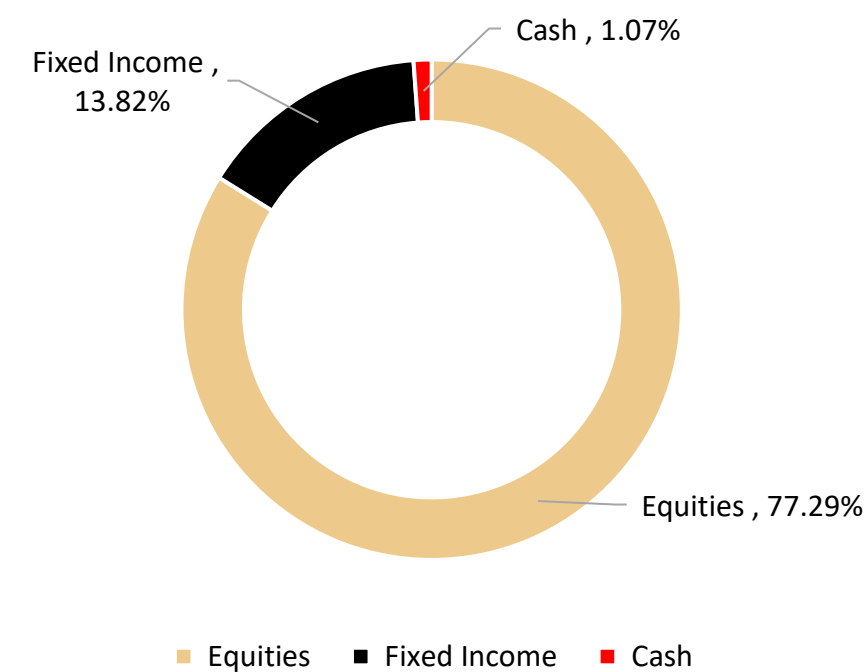


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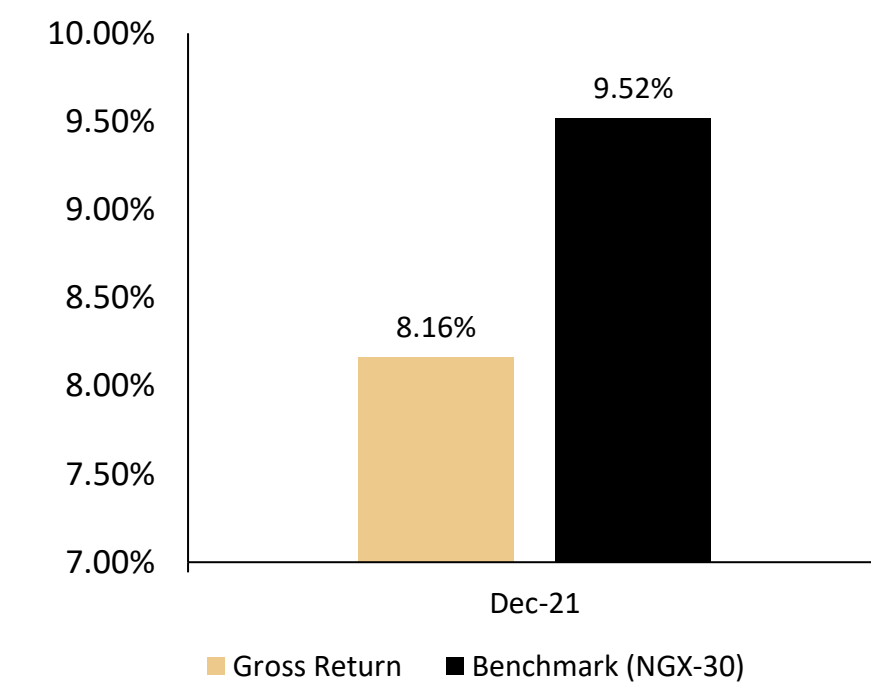
Fund Information

| | April | March |
|--------------------------|--------------|--------------|
| Fund Inception Date | 2019 | 2019 |
| Fund Assets (millions) | 464.91 | 424.55 |
| Net Return | 8.16% | -1.25% |
| Expense Ratio(%) | 1.30% | 1.30% |
| Minimum Entry | N5,000.00 | N5,000.00 |
| Benchmark | NGX-30 | NGX-30 |
| Benchmark Average Return | 9.52% | -2.25% |
| Portfolio Strategy | Active | Active |
| Management Fees | 1.20% of NAV | 1.20% of NAV |

Asset Allocation



Fund Performance



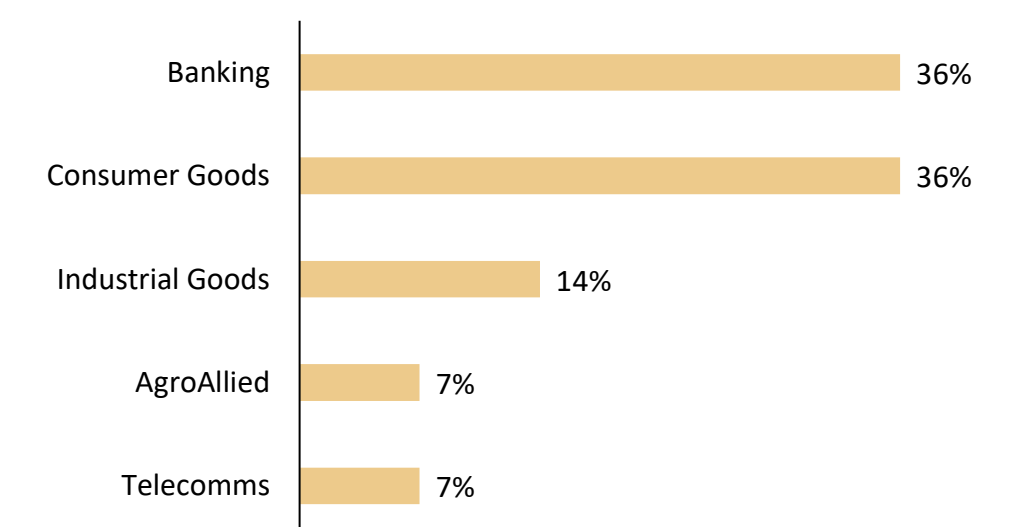
Investment Objective

The investment objective of the Anchoria Equity Fund (AEF) is to provide investors an alternative investment vehicle that enables them to invest in both debt and equity securities issued by entities with first class credit ratings and long-term growth prospects, as well as in sectors defensive to the business cycles. It is a growth fund that generates, on risk-adjusted basis, a high and competitive return for investors on a long-term basis.

Fund Highlights

During the period under review, the fund delivered a 8.16% return (net of charges), lower than its benchmark average (NGX-30) of 9.52%. Bursts of positive sentiment flowed into the equities market in April, as more corporate actions filled the market, and the market witnessed some dividend reinvestments. On the back of this, the All-Share Index gained 5.69% to 46,638.94pts, a strong bounce back from the 0.91% decline registered in March, settling the YtD return at +16.21%. The market breadth was also strong at 2.17x, reflecting 63 gainers and 29 losers in April. In the same vein, all sectors closed the month in green, with the Oil & Gas sector leading the pack with a gain of 19.06%, trailed by the Consumer Goods (+11.54%), Banking (+6.24%), Insurance (+3.71%), and Industrial goods (+3.25%) sectors. We expect buying interests should persist in the coming month, due to sustained dividend reinvestments, relatively cheap valuations of top stocks, and the unattractive yields in the fixed income space.

Sectorial Allocation



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