

# ANCHORIA ASSET MANAGEMENT MONEY MARKET FUND

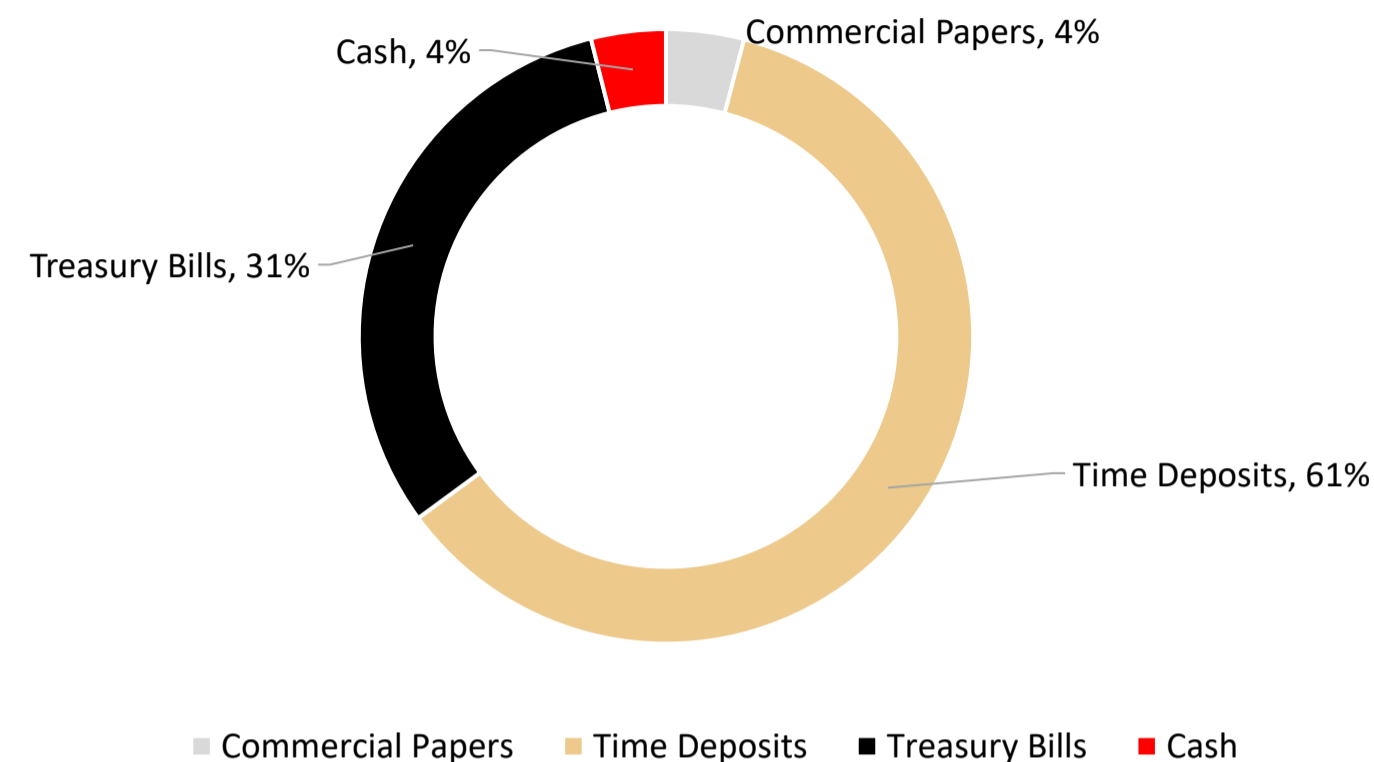


May, 2022

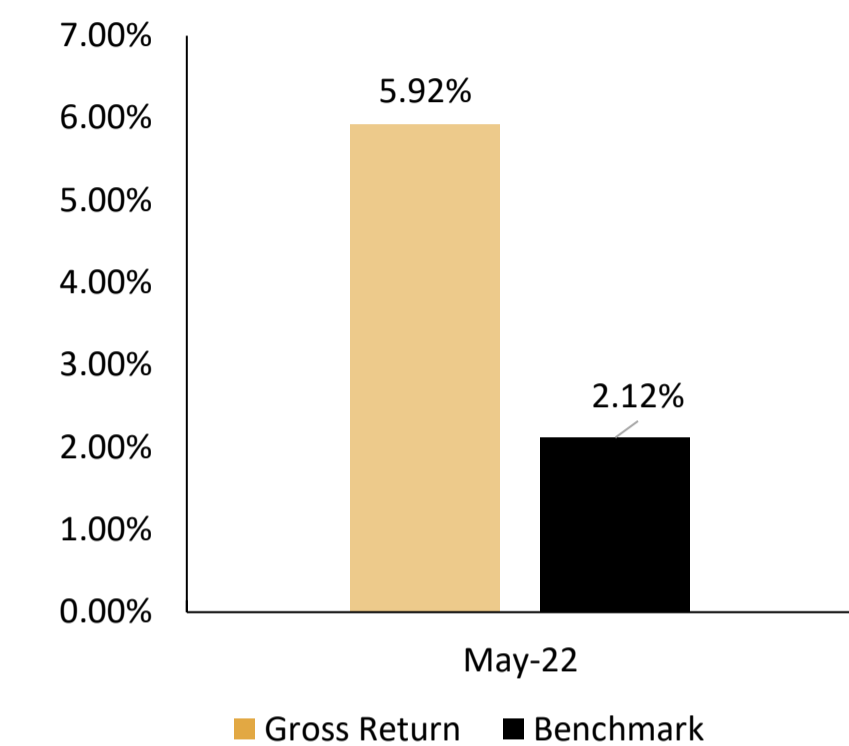
## Fund Information

	May	April
Fund Inception Date	2019	2019
Fund Assets ( millions)	411.38	353.70
Rating	BBB-	BBB-
Gross Return	5.92%	6.9%
Net Return	4.72%	5.9%
Expense Ratio(%)	1.30%	1.30%
Weighted Average Maturity in Days	64	81
Minimum Entry	N5,000.00	N5,000.00
Benchmark	91-day T-bills	91-day T-bills
Benchmark Average Return	2.12%	1.74%
Income Distribution	Quarterly	Quarterly
Portfolio Strategy	Active	Active
Management Fee	1.20% of NAV	1.20% of NAV

## Asset Allocation



## Fund Performance



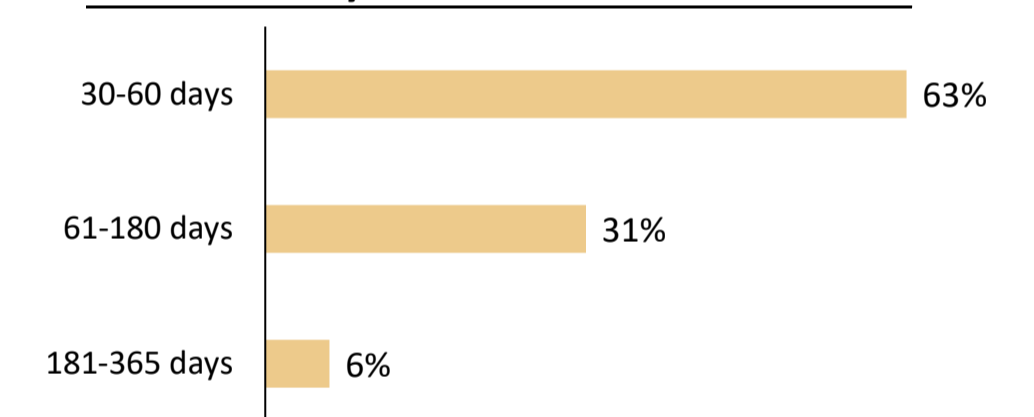
## Investment Objective

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 generated a Gross Return of 5.92% (4.72% net of charges), outperforming its benchmark by c.260bps in May. Demand at the T-bills primary market auctions (PMA) remained healthy, with subscriptions (NGN614.07bn) outweighing allotment (NGN311.34bn), leaving a bid-to-cover ratio of 1.97x. Stop rates trended up at the primary market auctions after the Monetary Policy Committee (MPC) raised the Monetary Policy Rate (MPR) by 150 basis points, bringing the rate to 13%. As a result, the stop rates on the 91-Day, 182-Day, and 364-Day bills increased by 38bps, 44bps and 90bps to 2.12%, 3.44%, and 5.59%, respectively. However, investor sentiment in the secondary market was relatively bearish, as the average yield advanced by 22bps to 3.80%. In the same vein, the average OMO yield increased by 31bps to 4.36%. We expect yields to continue this upward trajectory amid tightened liquidity levels and a higher interest rate environment.

## Fund Maturity Profile



## Contact Information

### Fund Managers

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# ANCHORIA ASSET MANAGEMENT FIXED INCOME FUND

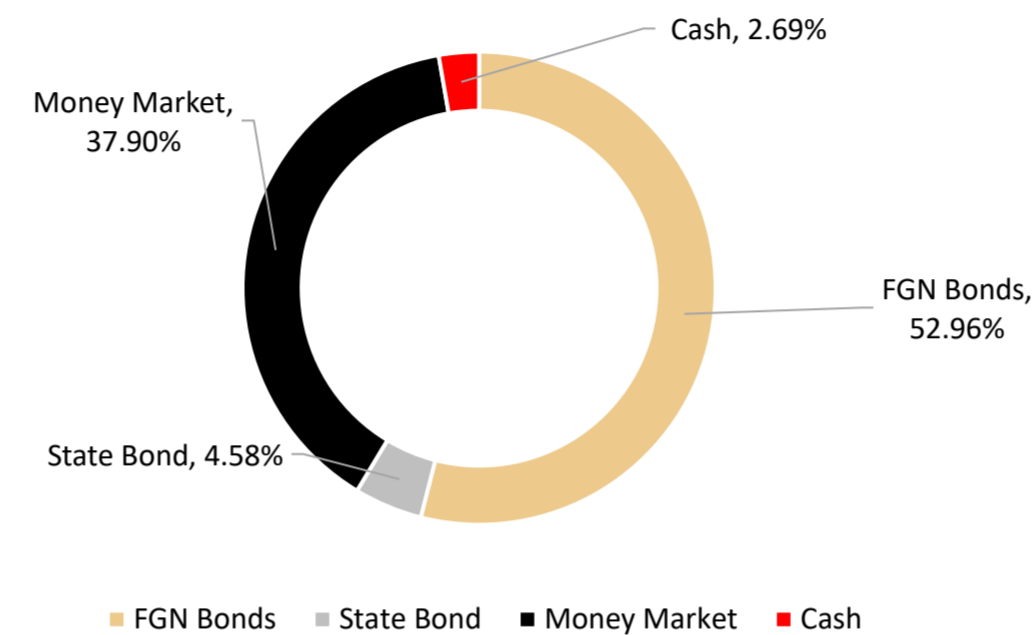


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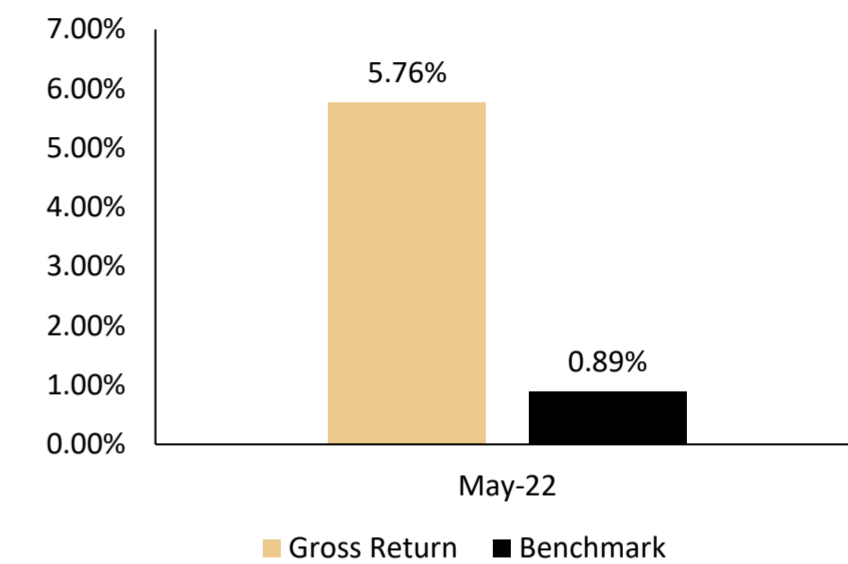
## Fund Information

	May	April
Fund Inception Date	2019	2019
Fund Assets ( millions)	450.59	452.14
Gross Return	5.76%	5.87%
Net Return	4.46%	4.87%
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	0.89%	0.92%
Portfolio Strategy	Active	Active
Management Fees	1.20% of NAV	1.20% of NAV

## Asset Allocation



## Fund Performance



## Investment Objective

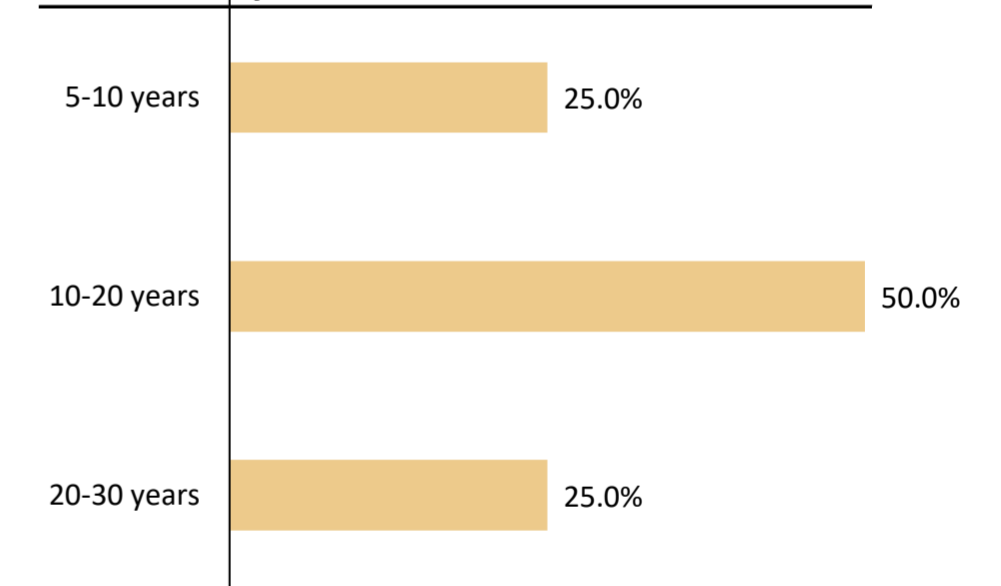
The investment objective of the Anchoria Fixed Income Fund (AFIF) is to provide investors an alternative investment vehicle that allows them invest in highly liquid, secure, and safe money and capital market debt instruments issued by borrowers with first class credits. It is a growth fund that provides, 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 5.76%, higher than its benchmark return of 89bps for the period under review. In the secondary market for Treasury Bonds, investors continued exiting their positions in anticipation of higher yields. Even with the pockets of buying pressures at the mid end of the curve, selling pressures at the long end pushed the average bond yield up 7bps to 10.89% from 10.81%. Results from the primary market auction in May reflected sustained market participation, as oversubscription was recorded across all instruments on offer with the 13.00% JAN 2042 recording the highest bid-to-cover ratio of 1.96x while the 13.53% MAR 2025 (1.42x) and 12.50% APR 2032 (1.35x) trailed.

We expect the environment to remain attractive in the near term, in the face of tighter liquidity levels, higher interest rate environment, and persistent inflationary pressures.

## Fund Maturity Profile



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# ANCHORIA ASSET MANAGEMENT EQUITY FUND

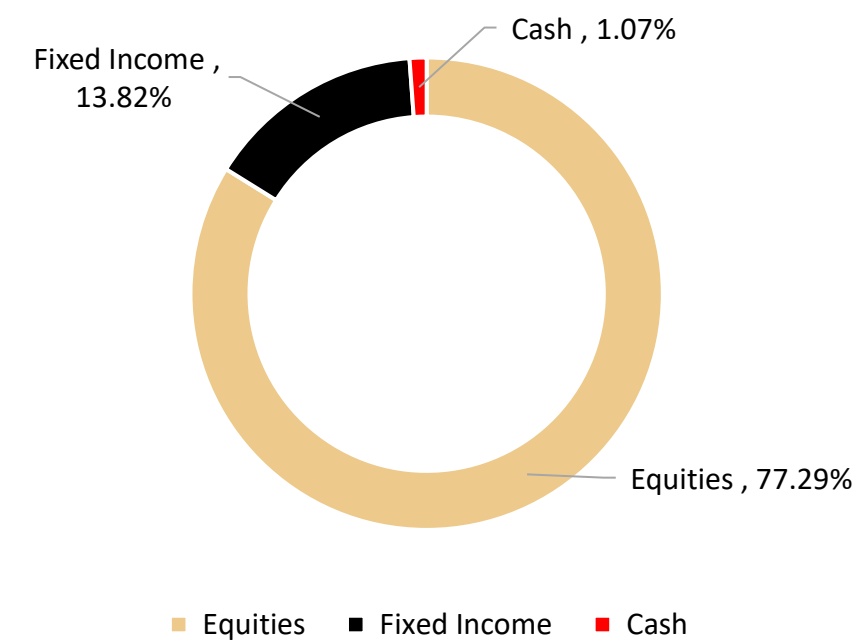


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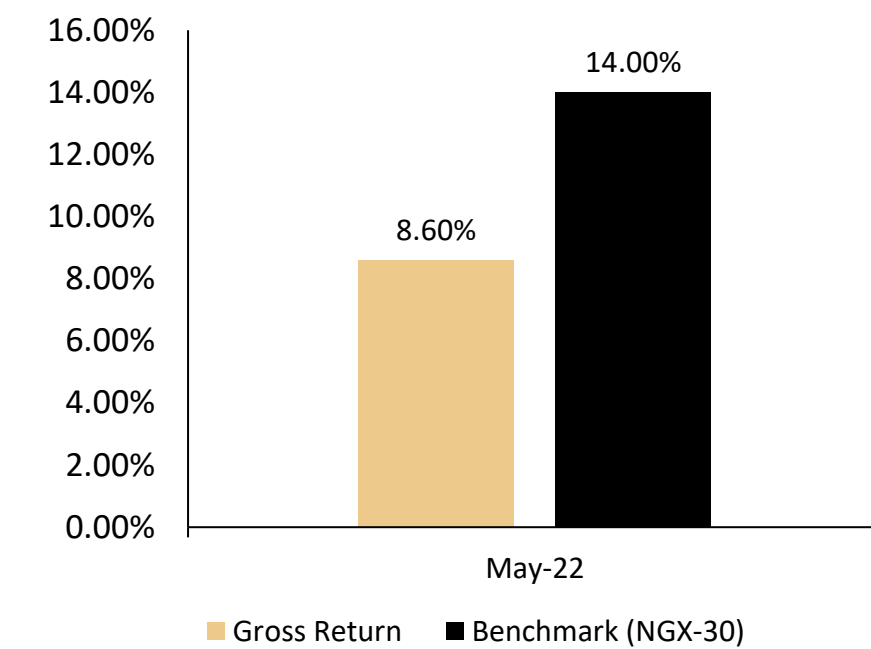
## Fund Information

	May	April
Fund Inception Date	2019	2019
Fund Assets ( millions)	460.24	464.91
Net Return	8.60%	8.16%
Expense Ratio(%)	7.40%	1.30%
Minimum Entry	N5,000.00	N5,000.00
Benchmark	NGX-30	NGX-30
Benchmark Average Return	14.00%	8.00%
Portfolio Strategy	Active	Active
Management Fees	1.20% of NAV	1.20% of NAV

## Asset Allocation



## Fund Performance



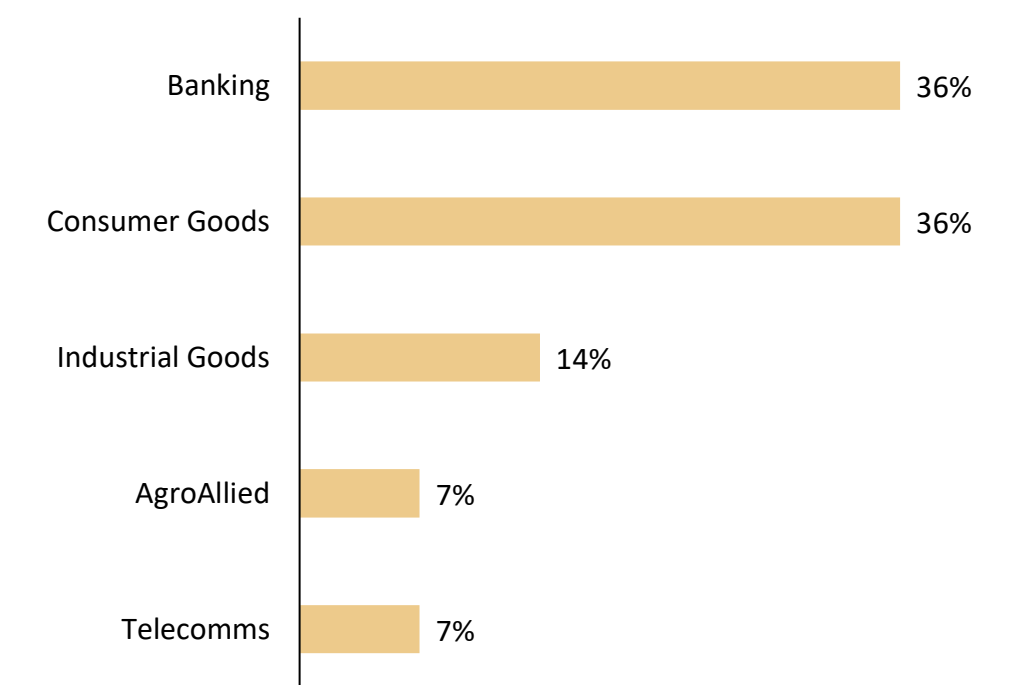
## Investment Objective

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 an 8.60% return (net of charges), lower than its benchmark average (NGX-30) of 14.00%. Positive investor sentiment prevailed in the Nigerian bourse once again as the All-Share Index returned +8.33% in the month of May, taking the YtD return up to +24.93%. Market activity slowed, however, as the volume traded in May declined by 36.36% to 7.73bn shares, while the value of transactions inched higher by 2.82% to NGN105.92bn, reflective of the upward trend of prices in the market and a preference for large cap stocks. With a 72.68% return and a closing price of NGN17.70, CADBURY was the best performing stock in the month. Conversely, GSPECLC was the worst performing stock in May with a 26.72% decline in price from NGN3.78 to NGN2.77. Accordingly, all sector indices registered upward movements save for the Banking and Insurance sector indices which recorded respective declines of 1.95% and 6.01%. We expect sentiments would be mixed in the coming month, as bullish activities ease off.

## Sectorial Allocation



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