

ANCHORIA ASSET MANAGEMENT MONEY MARKET FUND

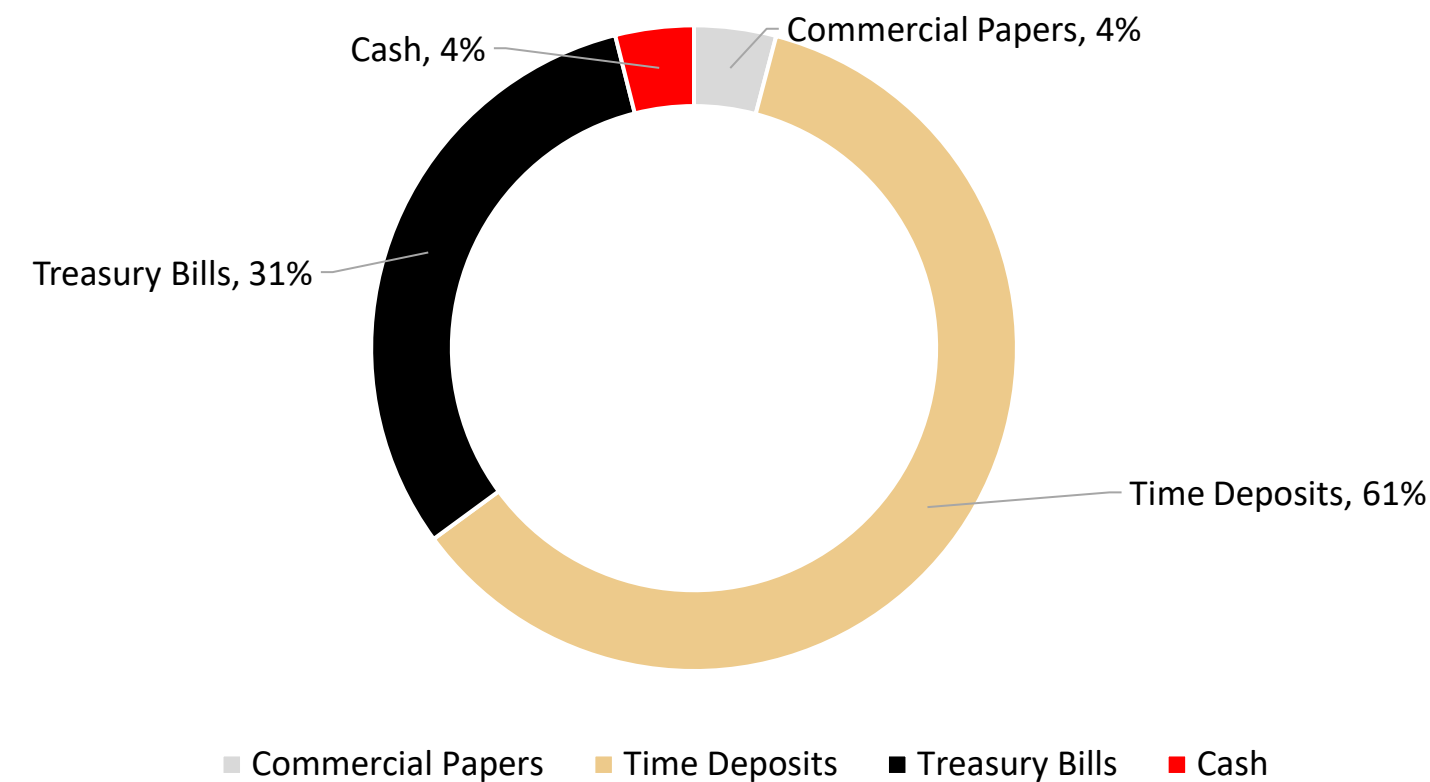


July, 2022

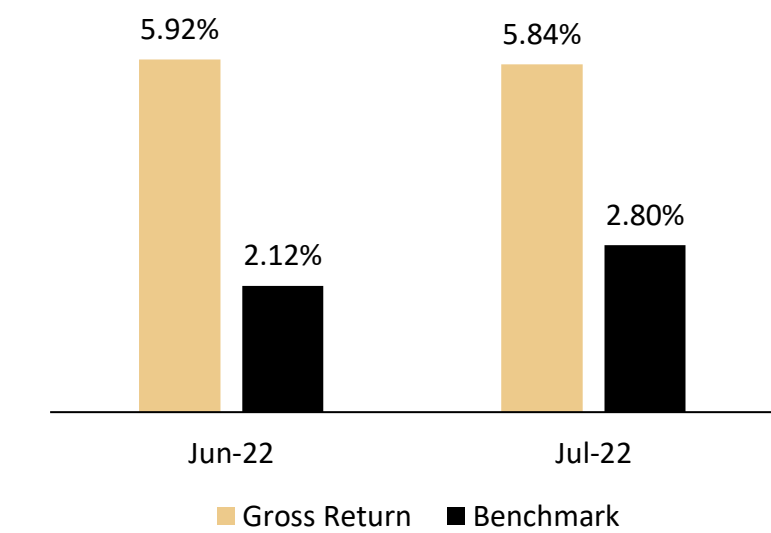
Fund Information

	July	June
Fund Inception Date	2019	2019
Fund Assets (millions)	453.22	411.38
Rating	BBB-	BBB-
Gross Return	5.84%	5.92%
Net Return	4.84%	4.72%
Expense Ratio(%)	1.30%	1.30%
Weighted Average Maturity in Days	22	64
Minimum Entry	N5,000.00	N5,000.00
Benchmark	91-day T-bills	91-day T-bills
Benchmark Average Return	2.80%	2.12%
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.

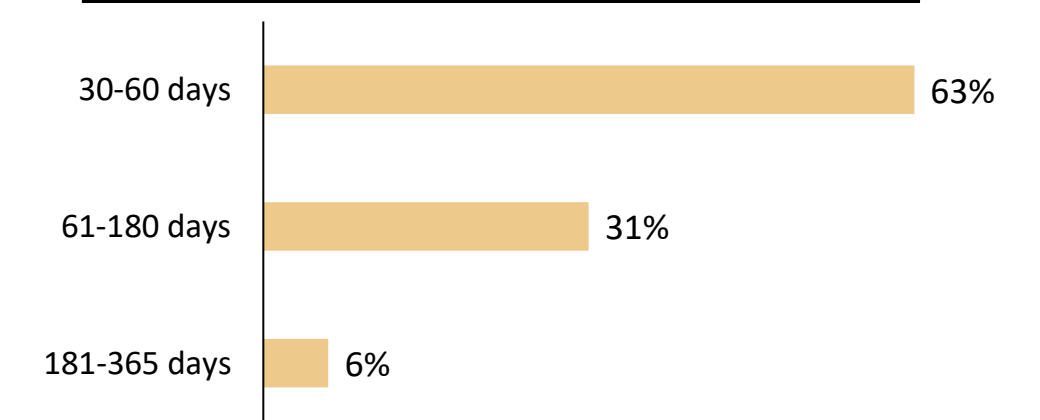
Fund Highlights

The Anchoria Money Market fund returned 5.84% and 5.92% in June and July, higher than the respective benchmark returns of 2.80% and 2.12%. This performance was driven by higher yielding investment alongside some rebalancing techniques.

Demand remained healthy at the primary market auctions, however, the pace of oversubscriptions slowed, as we saw the CBN sell bills worth NGN407.55bn, even as it received subscriptions of NGN465.97bn in July, down from NGN544.8bn and NGN868.81bn in June. This brought the bid-to-cover ratio to 1.14x in July from 1.59x in June. Also, the average stop rates on the 91-Day, 182-Day, and 364-Day papers increased moderately from 2.46%, 3.81%, and 6.19% in June to 2.78%, 4.05%, and 7.00% in July, respectively. This uptick came as no surprise following the consecutive rate hikes by the Monetary Policy Committee (MPC).

Meanwhile, selling pressures dominated activities in the secondary market, as investors exited their positions to meet cash obligations due to tightened liquidity levels. Consequently, the average yield increased to 7.73% in July from 3.86% in June. In the same vein, yields in the OMO market pushed higher to 9.63% in July from 4.36% in June. We expect the bearish sentiment in the market to persist due to trimmed liquidity levels.

Fund Maturity Profile



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ANCHORIA ASSET MANAGEMENT FIXED INCOME FUND

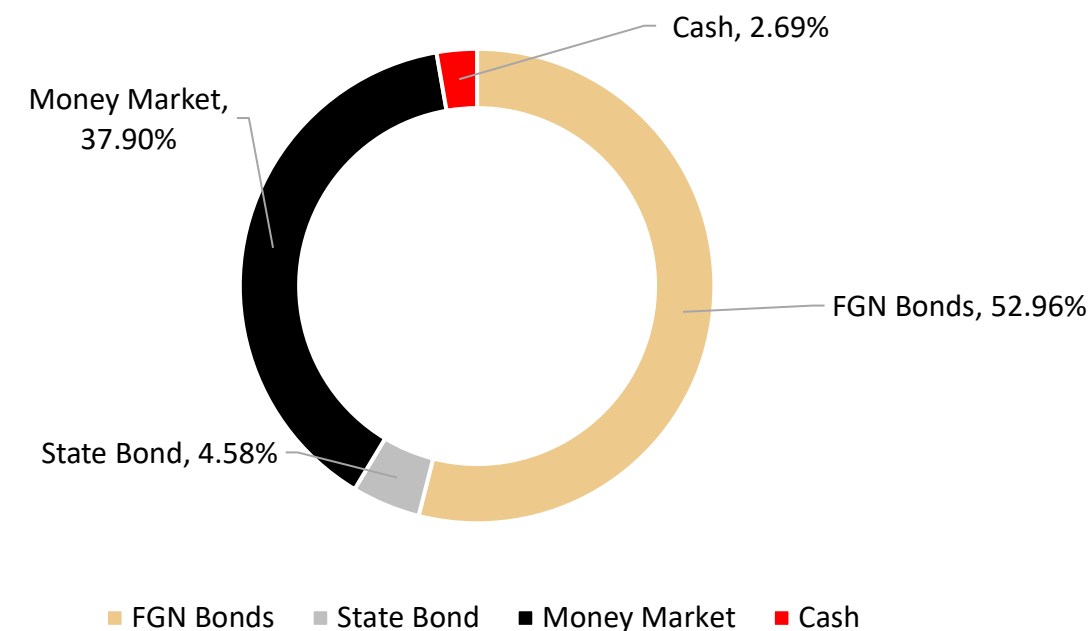


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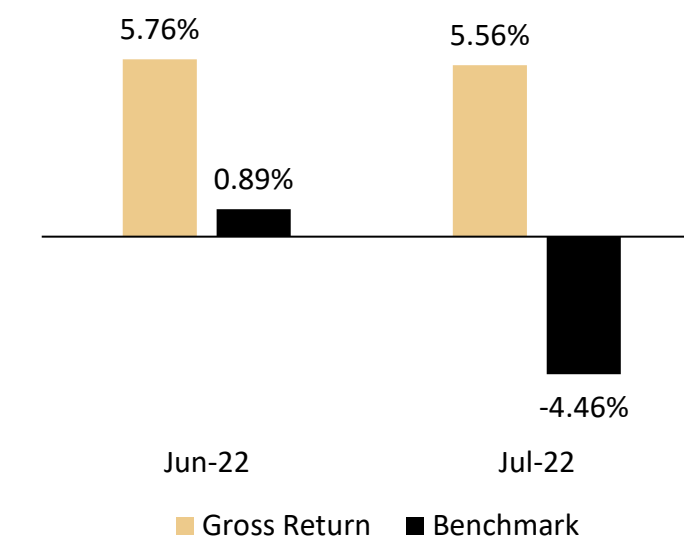
Fund Information

	July	June
Fund Inception Date	2019	2019
Fund Assets (millions)	439.66	450.59
Gross Return	5.56%	5.76%
Net Return	4.56%	4.46%
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	-4.46%	0.89%
Portfolio Strategy	Active	Active
Management Fees	1.20% of NAV	1.20% of NAV

Asset Allocation



Fund Performance



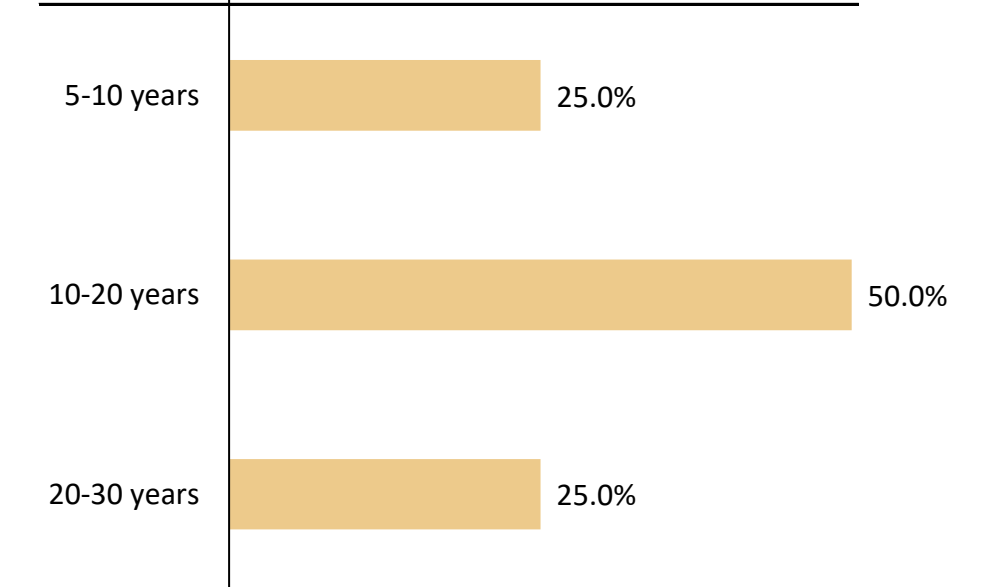
Investment Objective

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 generated a yield of 5.76% and 5.56% in June and July against the return of its benchmark of 0.89% and -4.46% in both months. Market participation was also robust at the primary market, given that subscriptions outweighed the sales. At the June auction, the bid-to-cover ratios came in at 1.67x, 2.11x, and 3.15x on the Mar-2025, Apr-2032, and Jan-2042 instruments, respectively. Although, at the auction in July, bid-to-cover ratios were 2.22x, 1.44x, and 1.04x. Stop rates on the 3-year, 10-year, and 20-year papers also moved higher from 10.10%, 12.5% and 13.15% in June to 11.00%, 13.00% and 13.75% respectively. In the secondary market, the treasury bonds space was relatively bearish as the average bond yield increased from 10.83% in June to 11.70% in July, indicating an increase of 0.87%. We anticipate that yields will start to move higher in the upcoming month following the release of the third quarter bond calendar, which signaled increased borrowing plans by the FG and Monetary Policy rate hike of 250bps to 14%.

Fund Maturity Profile



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ANCHORIA ASSET MANAGEMENT EQUITY FUND

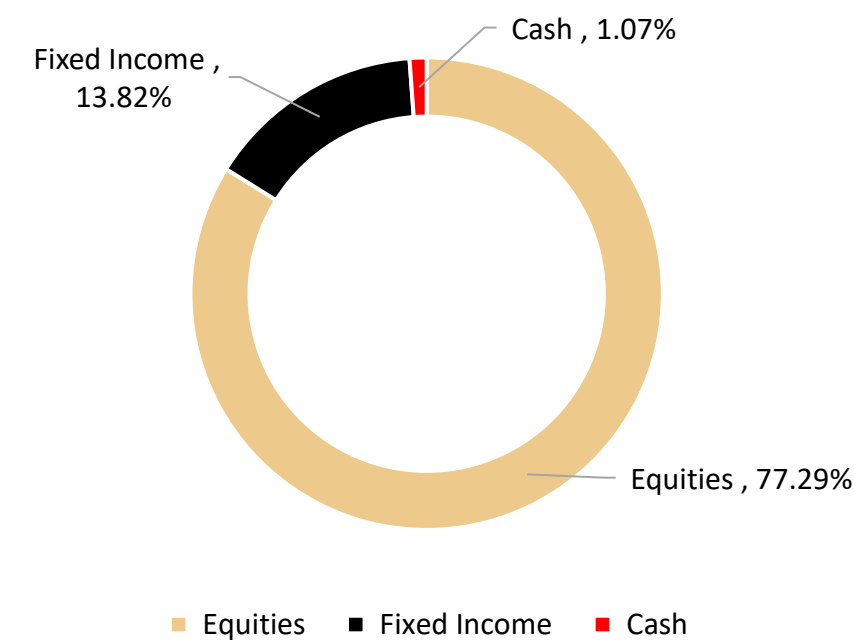


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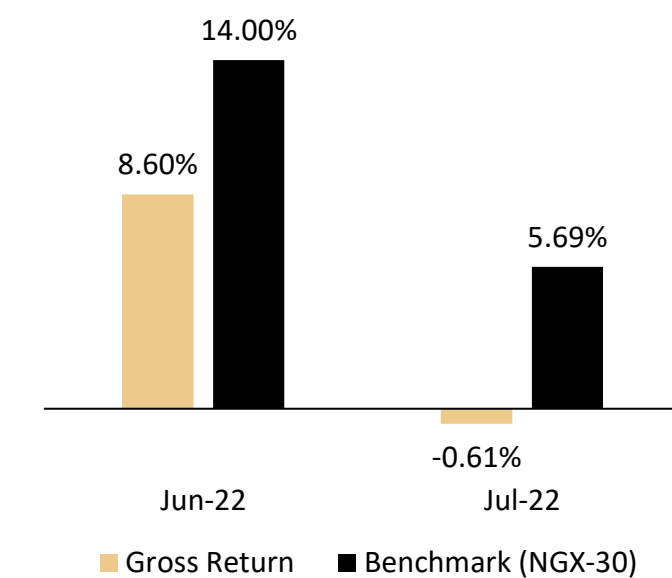
Fund Information

	July	June
Fund Inception Date	2019	2019
Fund Assets (millions)	423.41	460.24
Net Return	-0.61%	8.60%
Expense Ratio(%)	1.30%	1.30%
Minimum Entry	N5,000.00	N5,000.00
Benchmark	NGX-30	NGX-30
Benchmark Average Return	5.69%	14.00%
Portfolio Strategy	Active	Active
Management Fees	1.20% of NAV	1.20% of NAV

Asset Allocation



Fund Performance



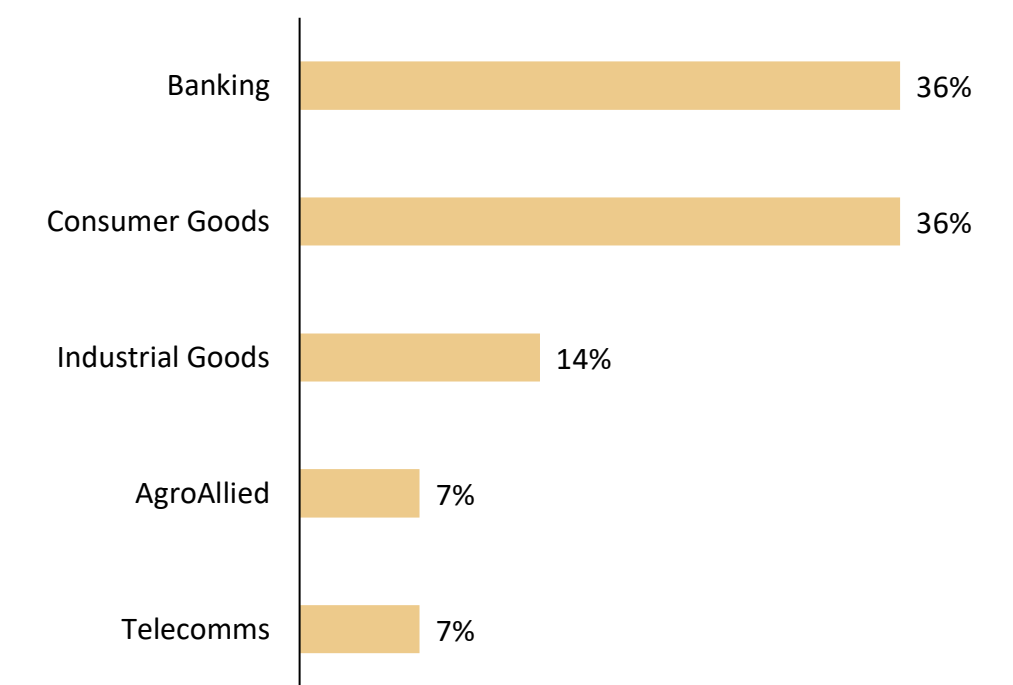
Investment Objective

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

The Anchoria Equity Fund delivered a return of 8.60% and -0.61% in June and July lower than its benchmark's return of 14.00% and 5.69%, respectively. Investor sentiment remained negative through the months of June and July, as the All-Share index shed 3.39% and 2.79% respectively, taking the YtD return to +17.9%. ACADEMY emerged the top gainer in both months, having advanced by 40.15%, while HONYFLOUR was the worst performing stock with a drop of 35.94%. The negative mood of the market cut across all the sectors on the Exchange, except the marginal gain of 0.75% printed in the Oil & Gas sector. The Consumer Goods (-12.04%), Banking (-11.16%), Industrial Goods (-9.25%), and Insurance (-7.82%) all declined. Next month, we expect to see an upturn in market sentiment, supported by positive reactions to half-year earnings releases and the cheaply priced counters.

Sectorial Allocation



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