

ANCHORIA ASSET MANAGEMENT MONEY MARKET FUND

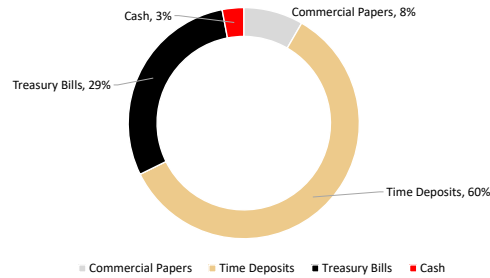


March, 2023

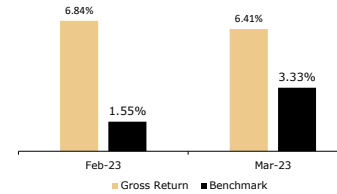
Fund Information

	March 2019	February 2019
Fund Inception Date	2019	2019
Fund Assets (millions)	449.60	420.85
Rating	BBB-	BBB-
Gross Return	6.41%	6.84%
Net Return	5.21%	5.64%
Expense Ratio (%)	1.30%	1.30%
Weighted Average Maturity in Days	66.38	63.51
Minimum Entry	N5,000.00	N5,000.00
Benchmark	91-day T-bills	91-day T-bills
Benchmark Average Return	3.33%	1.55%
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

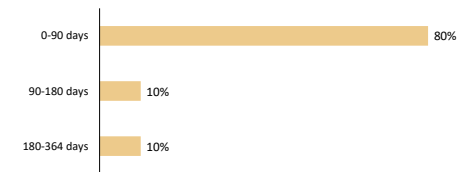
The Anchoria Money Market Fund generated a return of 6.41% (5.21% net of fees) to remarkably outperform its benchmark by 308bps for the month of March. This performance was driven by higher yielding investments alongside some rebalancing techniques.

In the T-bills secondary market, investor sentiment turned bearish in March 2023 due to increased mop-up activities - bond sales and persistent discretionary CRR debits which impacted liquidity levels. These activities effectively offset the coupon payments estimated at NGN335.13bn and FAAC allocations of NGN700bn. Thus, yields rose by an average of 3.98% across the curve, closing at 8.06% compared to 4.06% in the previous month.

The 25-Jan-2024 and 8-Feb-2024 bills saw the most selling interests due to higher rates at the primary market auction, which led to a repricing of these instruments. The interbank rates also increased further, with the open buy back and overnight rates rising by 8.00% and 8.05% from 10.50% and 10.83% to 18.50% and 18.88% in March, respectively.

During the month, the FGN through the CBN raised NGN472.14bn from three primary market auctions. A total of NGN2.10trn was registered as total subscriptions, indicating a bid-to-cover ratio of 4.46x. The average stop rate for the 91-day, 182-day, and 364-day papers stood at 3.33%, 6.33%, and 11.41%, respectively, rising by 178bps, 456bps, and 534bps from 1.55%, 1.77%, and 6.07% in February. *We anticipate that expected robust system liquidity estimated at NGN976.79bn in April will drive demand for money market instruments, particularly on the 364-Day paper.*

Fund Maturity Profile



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ANCHORIA ASSET MANAGEMENT FIXED INCOME FUND

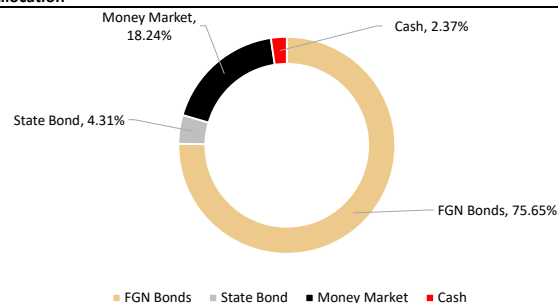


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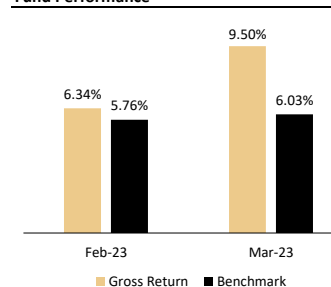
Fund Information

	March 2019	February 2019
Fund Inception Date	2019	2019
Fund Assets (millions)	435.81	431.06
Gross Return	9.50%	6.34%
Net Return	8.30%	5.14%
Expense Ratio(%)	1.30%	1.30%
Duration	6.02	6.50
Minimum Entry	N5,000.00	N5,000.00
Benchmark	3-Year FGN Bond	3-Year FGN Bond
Benchmark Average Return	6.03%	5.76%
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.

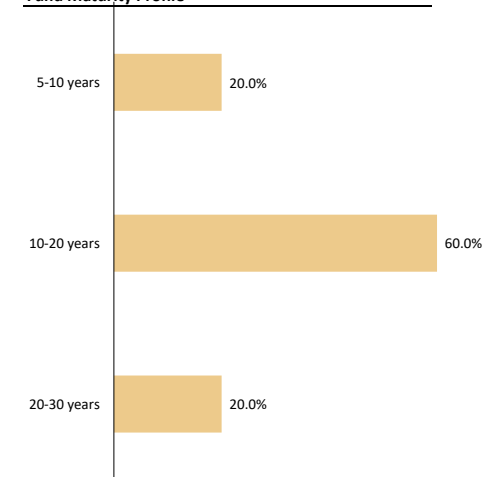
Fund Highlights

In the month of March, the Anchoria Fixed Income Fund achieved a gross return of 9.50% (8.30% net of fees), outperforming its benchmark by 347bps. Investor sentiment in the bonds market was mixed through the month as demand on mid and long tenor bonds were offset by selling pressures on short tenor bonds. Despite an increase in liquidity from coupon payments and monthly FAAC allocation, discretionary CRR debits and increased supply of bonds offset liquidity levels towards the end of the month. As such, the average bond yields registered a marginal uptick of 0.28% to reach 13.44%. Meanwhile, at the primary market, the Debt Management Office (DMO) offered a total of N360bn spread across NGN90bn on each instrument. The offering yielded an oversubscription of 1.44x, with lopsided demand on 2037 maturity (355.63bn in subscription) raising total subscriptions to NGN808.6bn. The stop rate for the 5-year bond increased by a slight 1bp to 14%, while rates on the 10-year, 15-year and 30-year reopening closed lower at 14.75%, 15.20%, and 15.75%.

Following the release of Q2:2023 bond issuance calendar, we note that the Apr-2037 and Apr-2049 bonds were replaced by Jan-2042 and Mar-2050 maturities. The resultant effect was an increase in the yields on the now off-the-run bonds, as investors positioned for the newer maturities with enhanced liquidity.

As we head into April, we expect to see a drawdown on yields as market participants cherry-pick bonds particularly those trading at attractive yields on the curve, given the anticipated robust liquidity levels. Considering the fluctuating yields in the fixed income market, we have implemented a short-term trading strategy that involves regularly monitoring the market and taking quick profits as opportunities arise.

Fund Maturity Profile



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ANCHORIA ASSET MANAGEMENT EQUITY FUND

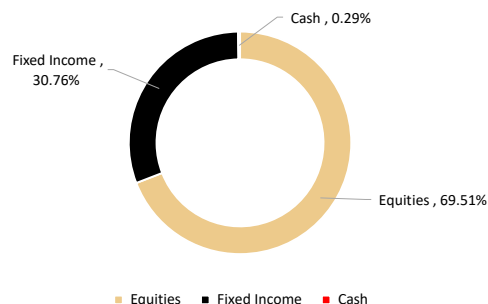


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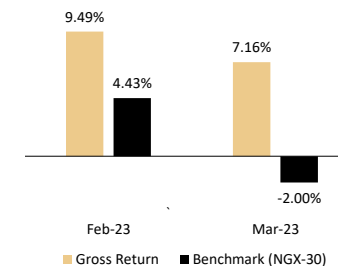
Fund Information

	March	February
Fund Inception Date	2019	2019
Fund Assets (millions)	464.70	475.75
Net Return	7.16%	9.49%
Expense Ratio(%)	1.30%	1.30%
Minimum Entry	N5,000.00	N5,000.00
Benchmark	NGX-30	NGX-30
Benchmark Average Return	-2.00%	4.43%
Portfolio Strategy	Active	Active
Management Fees	1.20% of NAV	1.20% of NAV

Asset Allocation



Fund Performance



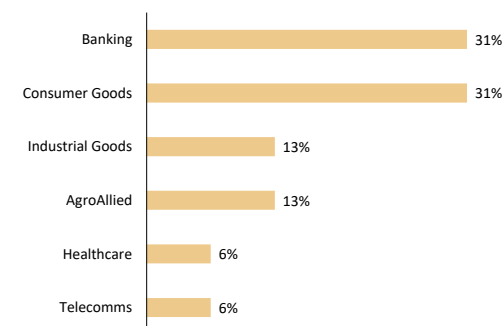
Investment Objective

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 registered a 7.16% return in March, surpassing its benchmark negative return of -2.00%. Negative sentiment pervaded activities of the Nigerian stock market in the period under review, as the All-Share-Index dropped by 2.82%, This lowered the year-to-date return to +5.82% after positive gains were recorded in January (+3.88%) and February (+4.82%). SUNUASSUR topped the gainers' list with a price gain of 40.54%, while NCR emerged the worst performing stock as it lost 34.57% of its price. On a sectoral basis, the consumer goods and industrial goods sectors were up 4.36%, and 1.22%, respectively, while the Insurance, Banking, and Oil & Gas sectors closed in the red zone with respective losses of 1.14%, 2.95%, and 9.65%. *The bourse was dragged by profit-taking activities on counters that appreciated in previous months. In the coming month, we expect factors like corporate actions will dictate the course of the market.*

Sectorial Allocation



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