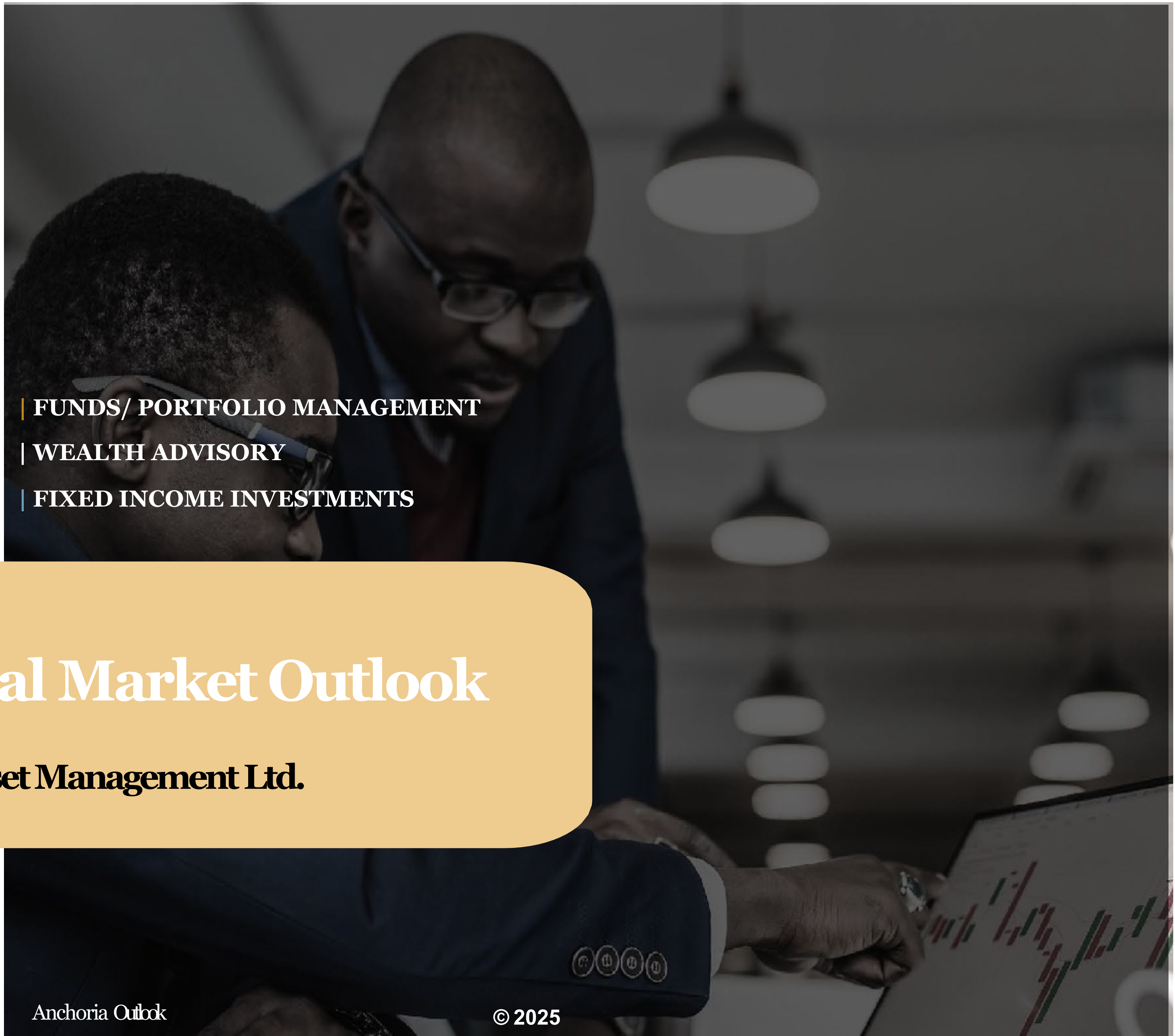


| FUNDS/ PORTFOLIO MANAGEMENT

| WEALTH ADVISORY

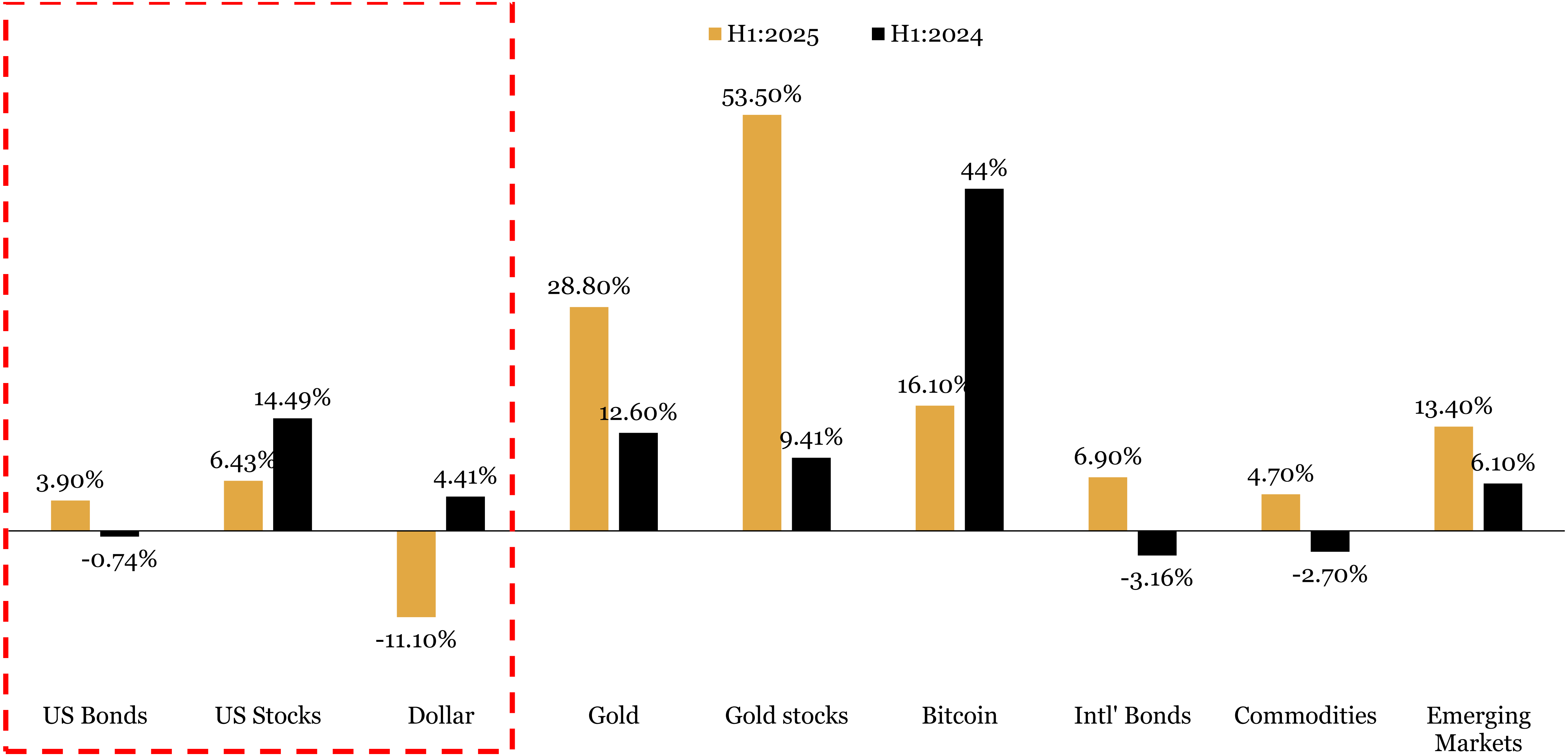
| FIXED INCOME INVESTMENTS

Financial Market Outlook

Anchoria Asset Management Ltd.

Half-year Market Performance Snapshot

US Exceptionalism Reverses: US to Global



Investors Rotate into Developing Economies

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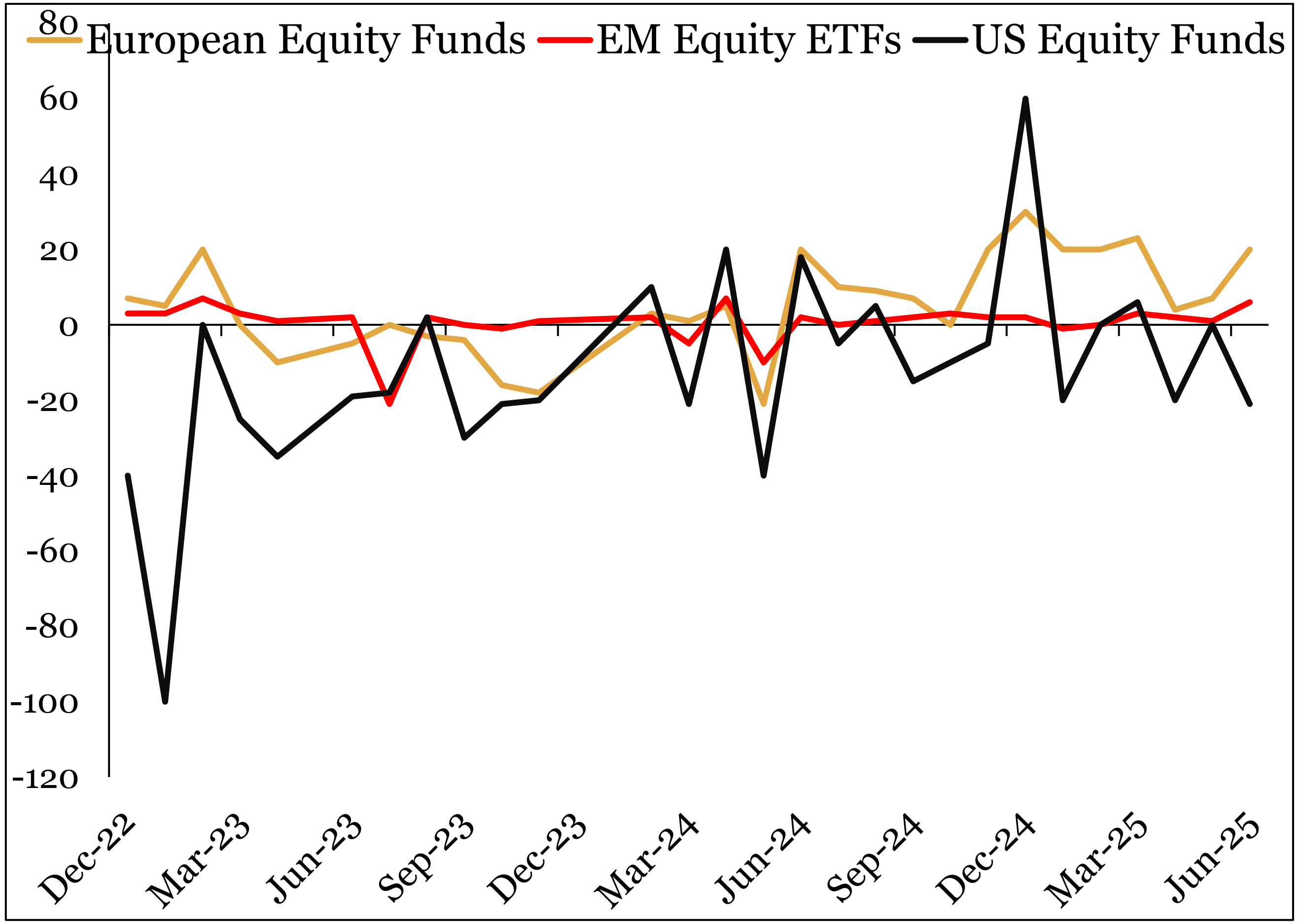
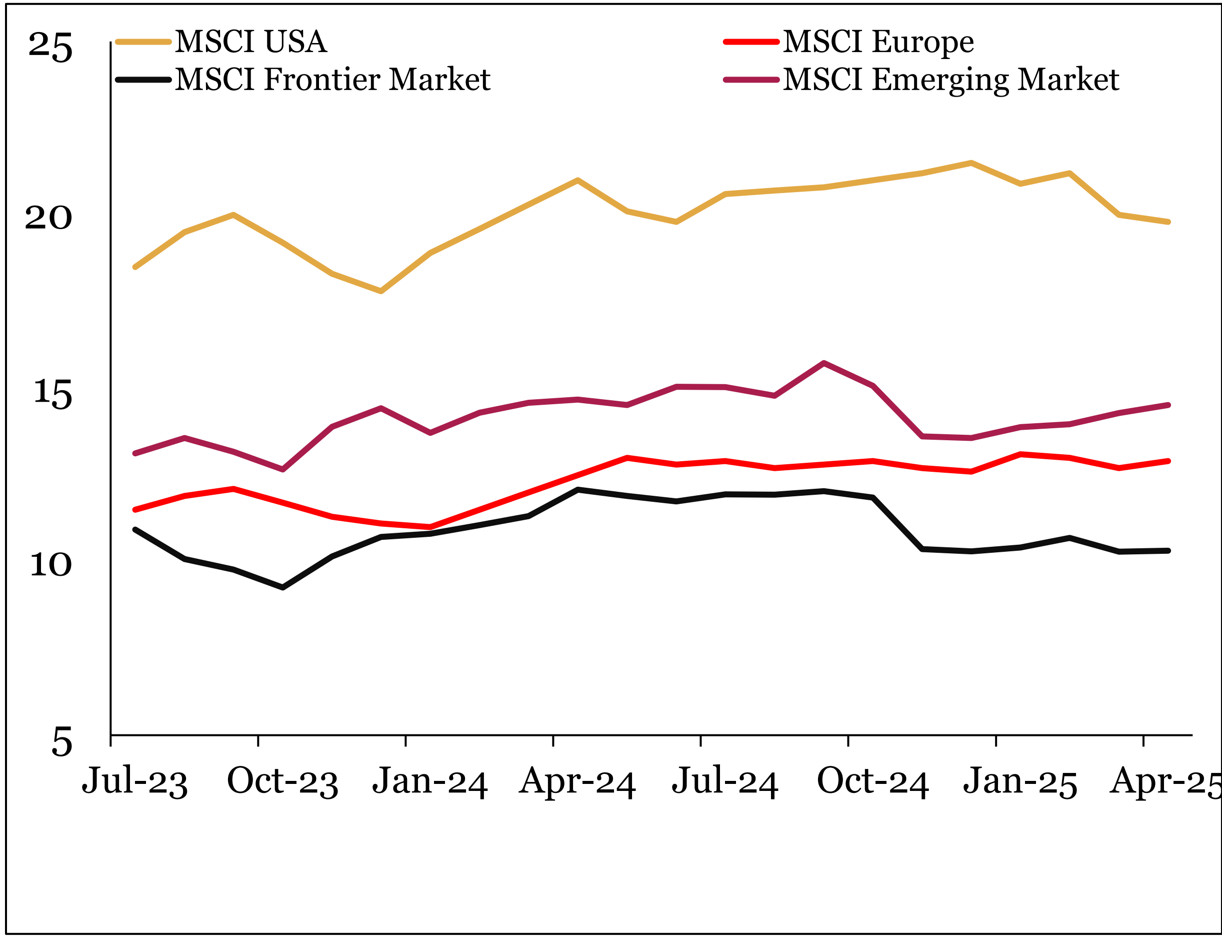
Global Investors Pile into European & Emerging Market Funds (USD'k)



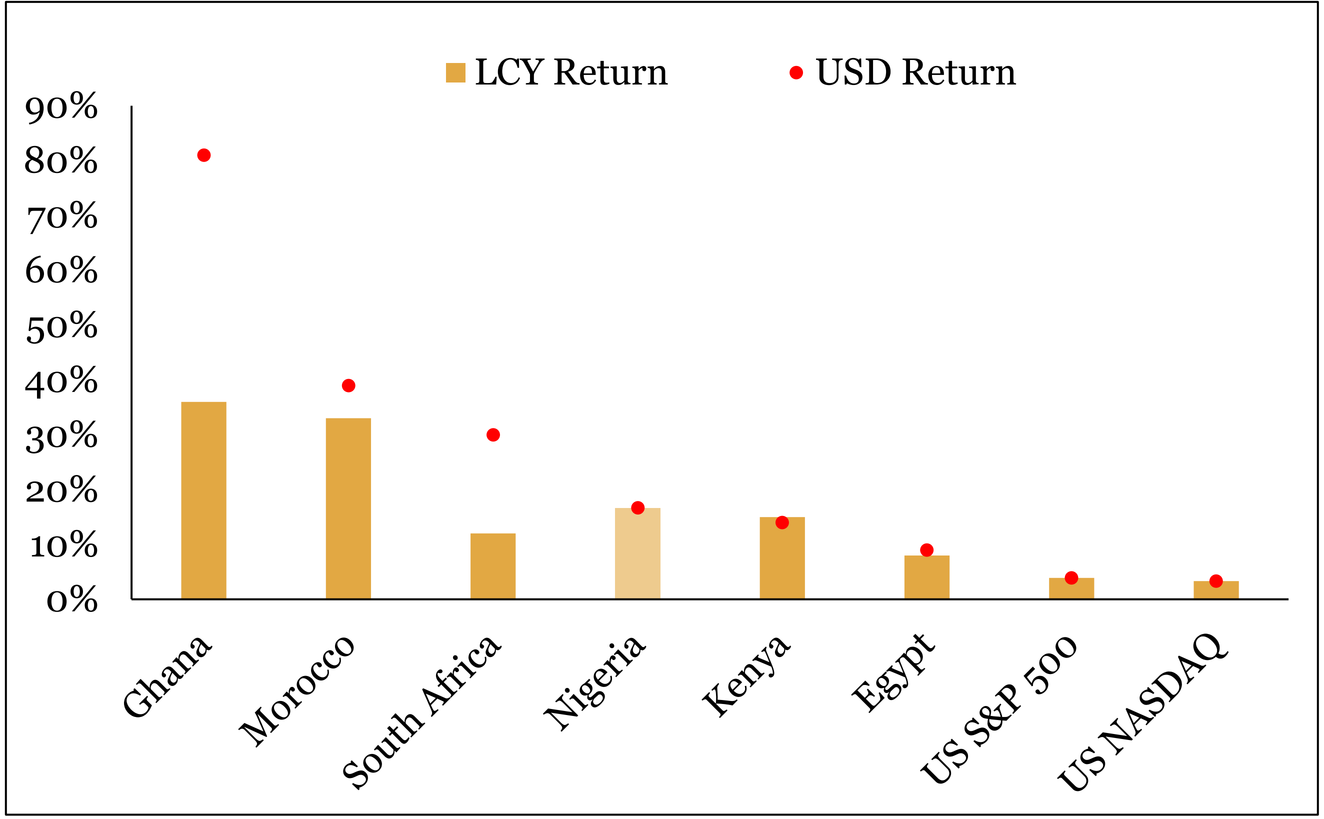
US Stocks Appear Overvalued Relative to Developing Economies



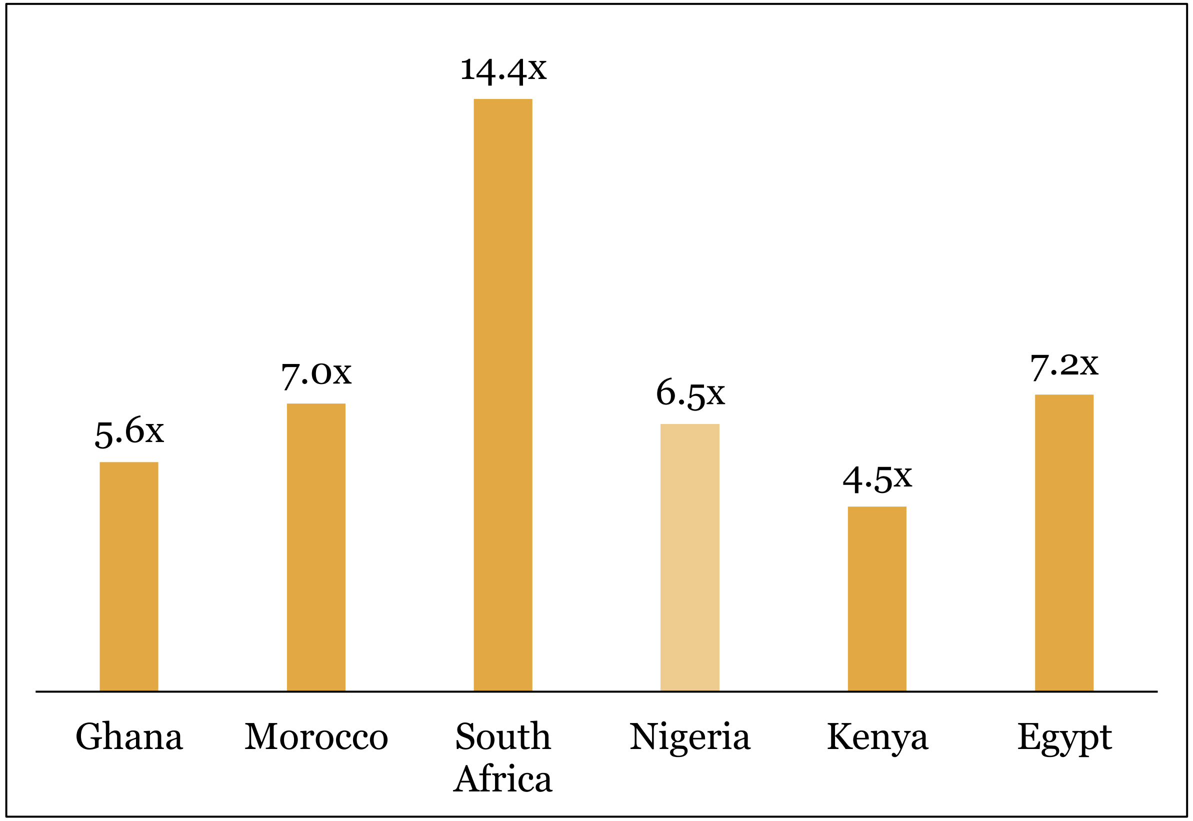
U.S. stocks are trading at a P/E of 22x — significantly higher than Europe at 13x and developing economies at 11.5x, highlighting the valuation gap that's driving investor rotation

African Equities Reprice

Dollar Return Outpace Local Currency Return



Low Multiples, High Conviction



Dollar Returns exceeded local currency performance which reflect capital inflows into African stock markets. Ghana's rally was driven by economic reforms, gold price rally. Nigeria still trades at a 20% discount to its African peers, which suggests room for growth.

Nigeria's Market Activities in H1:2025

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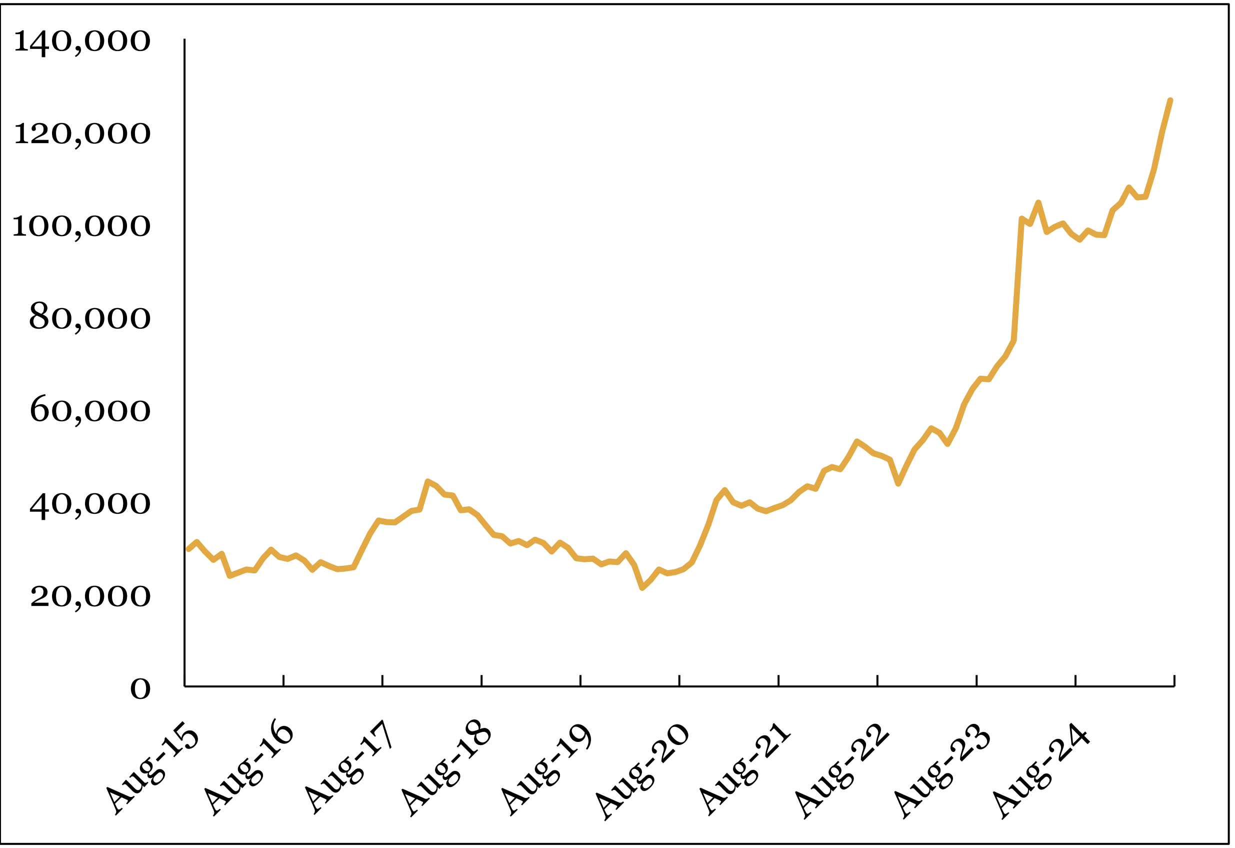
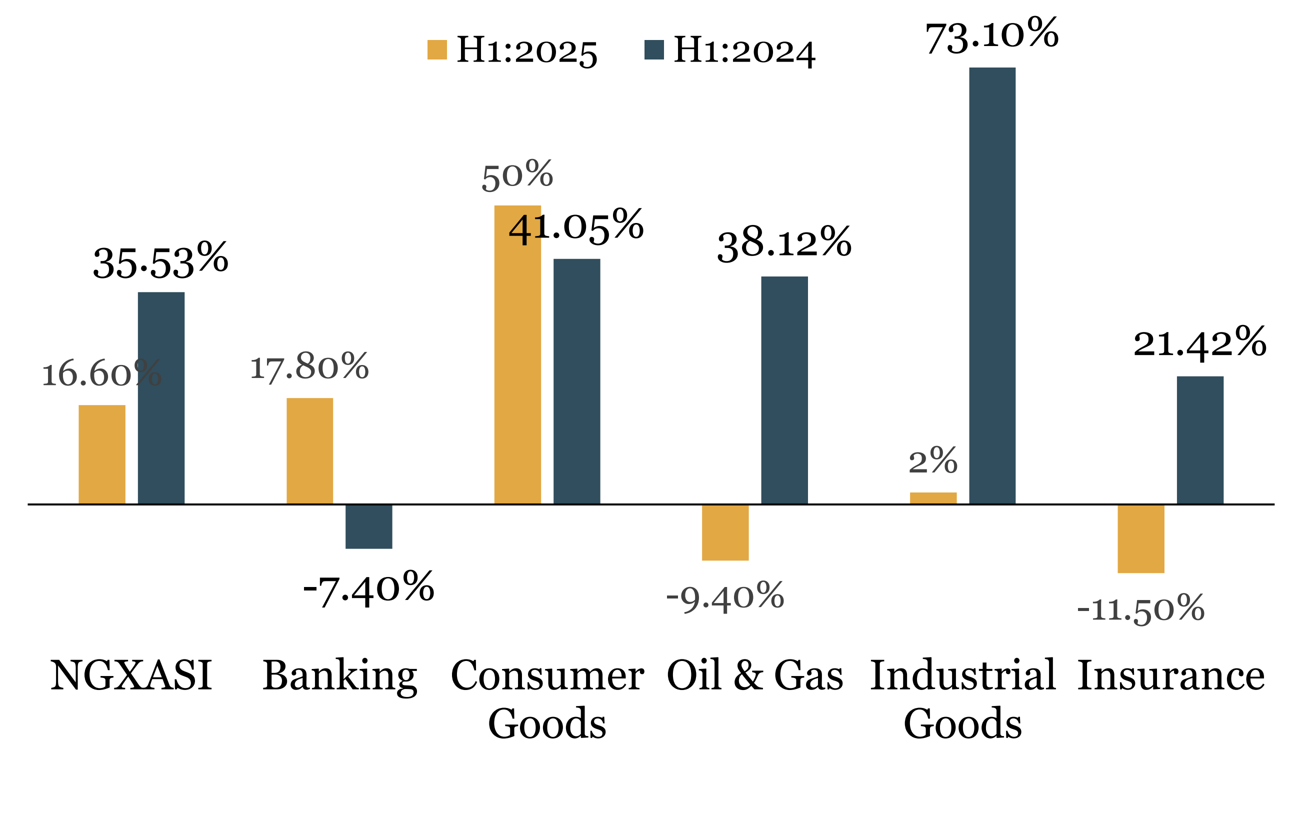
Stock Market Reached ATH



NGX Sector Performances in H1:2025



The NGX-ASI rose by 16.6% in H1:2025, a significant drop from 35.5% from the same period last year

While the market's performance was subdued in Q1, activities picked up in Q2 due to impressive earnings releases, currency stability, moderating inflation and cheap valuation of stocks.

Outlook

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Foreign Market

Equities: We remain broadly positive on foreign equities, supported by easing interest rates and resilient earnings—particularly as the AI theme continues to drive structural growth. Meanwhile, with limited shifts in macro fundamentals and the constraints of underlying economic realities, we do not expect any dramatic policy overhauls in the near term.

Fixed Income: With global disinflation underway and rate cuts broadening beyond the U.S., fixed income — particularly in emerging markets — offers a mix of yield, recovery potential, and diversification for the second half of 2025.

Domestic Market

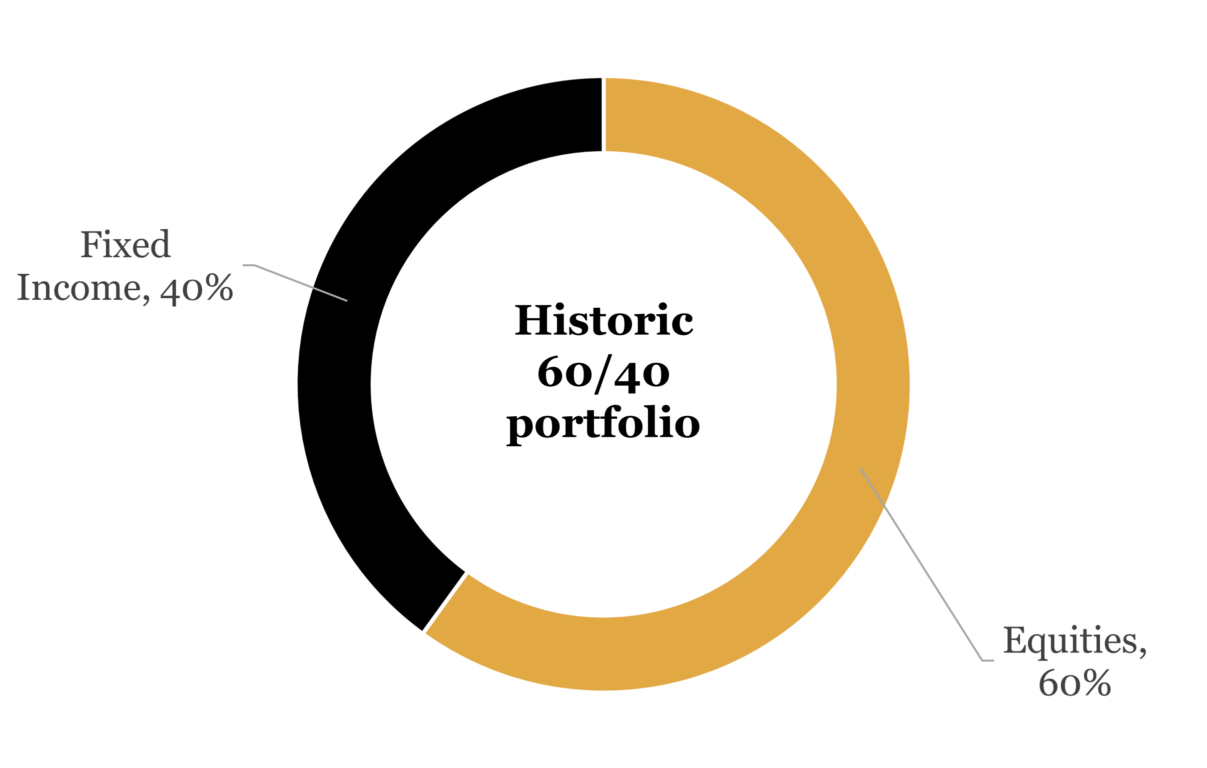
Equities:

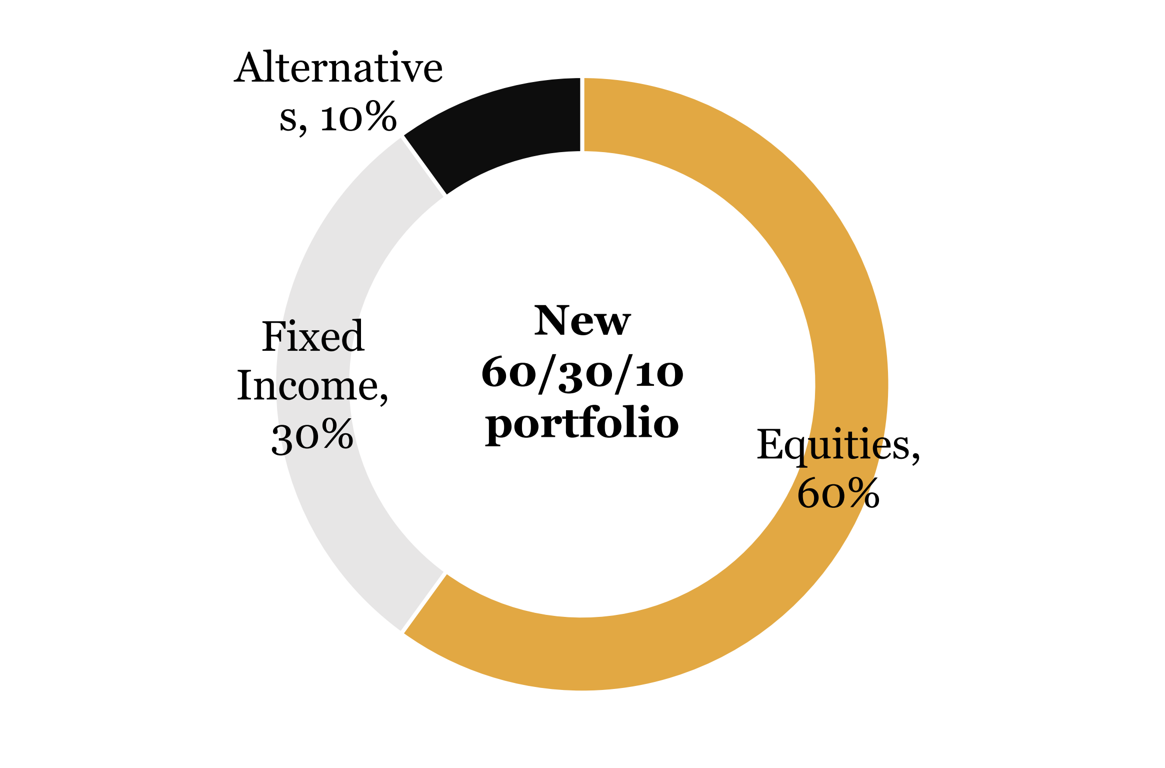
- Banking Sector Recapitalization
- Continuous FX stability
- Strong core earnings growth in banking, telecos, and consumer goods sectors
- CBN kicks off easing cycle after 2 years of restrictive policy.

Fixed Income:

- Lower yield environment as CBN & DMO cut debt issuances
- Higher system liquidity

Model Portfolio: Staying Diversified





Drivers of the new allocation are

- *Positive correlation between stocks and bonds*
- *Higher inflationary pressures*
- *Higher budget deficit and fiscal stimulus*

THANK YOU