First Asset Management

INVESTING

FBN Mutual Funds Factsheet

All data as of 28th February 2025 unless otherwise stated

PUBLIC

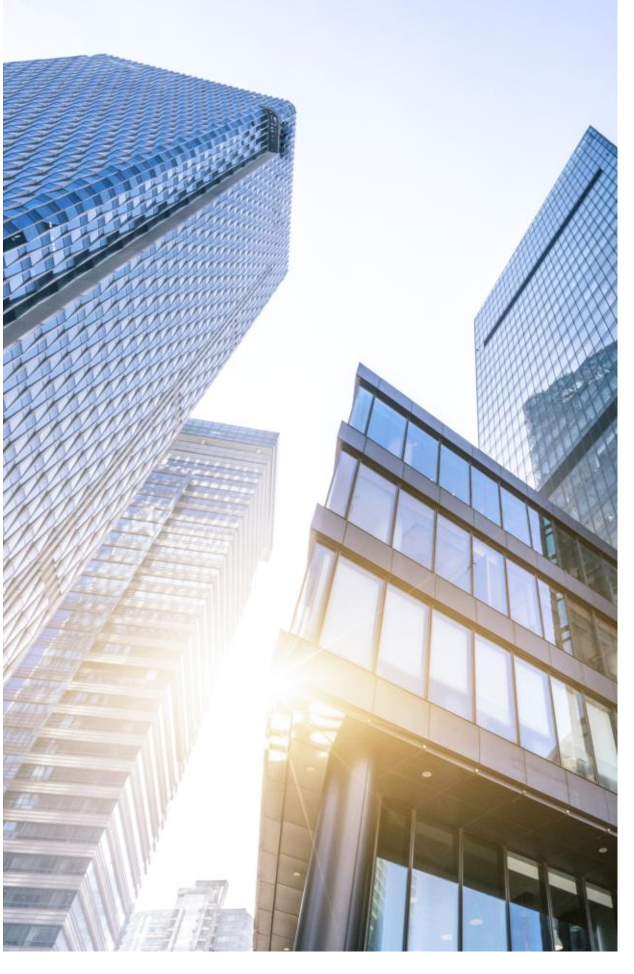
Executive Summary

In February 2025, global economic activity weakened further as uncertainty over Trump's trade policies disrupted market dynamics. The imposition of tariffs on Mexican goods (25%),Canadian non-energy imports (25%), Canadian energy (10%), and on Chinese goods (20%) heightened trade tensions.

In the United States, economic indicators reflected slowing momentum and rising uncertainty with jobless claims rising to 219,000 in the second week of February, exceeding expectations. For January inflation, US hit 3.00% YoY, Eurozone 2.50% YoY, UK 3.00% YoY and Japan +4.00% YoY, all marking an uptick from December 2024. Notwithstanding, the UK economy grew by 0.10% in Q4:2024, narrowly avoiding a technical recession after zero growth in Q3:2024. Consequently, the Bank of England (BoE) reduced its benchmark interest rate by 25bps to 4.50%, marking its third cut since August 2024 and the lowest rate since June 2023.

In Africa, Ghana's January inflation eased slightly by 30bps to 23.5% YoY, driven by a drop in non-food inflation to 19.2% YoY (from 20.3%). In contrast, Kenya's inflation rate rose to a high of 3.50% YoY in February 2025 from 3.30% in January 2025. South Africa's debt to the IMF dropped from $1.14bn to $762.8mn in February 2025, removing it from Africa's top 10 IMF debtors. Meanwhile, Kenya's cabinet approved a KES 4.2trn budget for the 2025/2026 fiscal year, aiming to drive economic growth while addressing key fiscal priorities.

The NBS reported that Nigeria's economy grew by 3.84% YoY in Q4:2024, marking its fastest expansion since Q4:2021 (3.98%). Growth was driven by both the oil sector (+1.48% YoY) and the non-oil sector (+3.96% YoY). The non-oil sector saw its strongest growth in seven quarters, with financial services (+27.78% YoY), ICT (+5.90% YoY), and manufacturing (+1.79% YoY) as key drivers.



Inflation stood at 24.48% YoY following the rebasing of the Consumer Price Index (CPI) in January. The updated CPI expanded the inflation basket from 740 to 934 items, reclassified expenditure categories, and reduced food's weight to 40.02% (from 51.80%). Food inflation was recorded at 26.08%, while core inflation stood at 22.59%.

At the 299th MPC meeting, the Central Bank of Nigeria (CBN) maintained key policy rates for the first time in three years. The Monetary Policy Rate (MPR) remained at 27.50%, while the CRR for Deposit Money Banks and Merchant Banks stayed at 50.00% and 16.00%.

Nigeria's oil production, including condensates, reached 1.74mbpd in January 2025, up 4.20% MoM and 7.80% YoY—the highest since March 2021. The increase stems from improved pipeline surveillance and anti-theft measures, though output still falls short of the 2.06mbpd 2025 budget target.

The 2025 budget was raised by 9.05% to NGN54.20trn, driven by higher revenue projections. While this is expected to enhance fiscal activities, concerns remain over soaring debt servicing costs, now at NGN16.00trn—surpassing allocations for security, health, education, and infrastructure combined.

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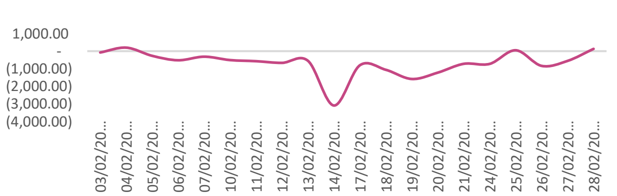
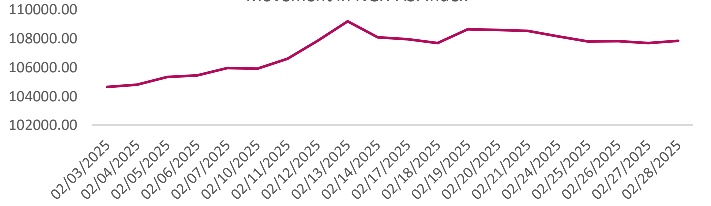
Asset Class	Benchmark	1M (February)%	Year to Date (%)	Commentary
Money Market	91-day T-bill	17.50*	17.75*	In February, system liquidity recovered to NGN572.8bn from a NGN307.5bn deficit in January, supported by inflows from PM repayments (NGN2.9trn), OMO repayments (NGN823.3bn), and SLF (NGN24.2trn), outweighing outflows via OMO sales (NGN1.4trn), PMAs (NGN1.4trn), and SDF (NGN4.2trn). Consequently, OPR and OVN rates declined to 26.8% and 27.3%, respectively. The CBN issued NGN1.4trn in OMO bills, primarily 355-day (21.3%) and 362-day (21.5%) tenors, with a high bid-to-cover ratio of 2.5x, showing strong demand. Similarly, NGN1.4trn in treasury bills was offered, with subscriptions totaling NGN5.6trn. The long-end of the curve saw the highest demand (bid-to-offer ratio: 5.5x), while stop rates for 91-day, 182-day, and 364-day bills declined to 17.0%, 18.0%, and 18.4%, respectively. In the secondary treasury bills market, average yields fell 3.3ppts m/m to 20.2%, with declines across short (-2.6ppts to 19.4%), mid (-2.8ppts to 19.8%), and long-term maturities (-4.6ppts to 21.3%), amid strong investor appetite for higher-yield instruments post-CPI rebasing. In the bonds market, the DMO reopened FGN APR 2029 (NGN200bn) and FEB 2031 (NGN150bn) bonds, attracting strong demand (bid-to-offer ratio: 4.7x vs. 1.5x in January). Consequently, NGN305.4bn and NGN605.0bn were allotted, while marginal rates declined to 19.3% from 22.3%.In the secondary bond market, bullish sentiment pushed average yields down 176bps to 18.6%, led by short-term bonds (down 2.7ppts to 19.7%), notably JAN 2026 (-3.8ppts) and MAR 2025 (-2.6ppts). Similarly, medium- and long-term bond yields fell 2.1ppts and 1.1ppts to 19.0% and 17.8%, respectively.
	181-day T-bill	18.25*	18.38*	
	364-day T-bill	19.38*	20.79*	
Bonds	S&P/FMDQ Nigeria Sovereign Bond Index	8.49	-2.01	
	3 Year Federal Government Bond	7.95	5.78	
Eurobond	3 Year Nigerian Sovereign Eurobond	2.03	4.18	In February, yields in the Sub-Saharan African Eurobond market declined by 27bps to an average of 8.4%, as improving macroeconomic conditions and dovish rate expectations boosted investor interest. Kenyan bonds led the rally, with yields dropping 49bps, following the announcement of a centralized bond reporting system, plans to redeem a $900m 7-year bond ahead of its 2026 maturity, and the proposed issuance of a $200m-$500m diaspora bond in 2026. Similarly, Nigerian Eurobond yields fell by 37bps, while Ivory Coast bonds dipped slightly by 1bp. In the African Corporate Eurobond market, yields also fell 33bps m/m to 7.8%, driven by strong demand for ACCESS 2025 (-1.1ppts) and EBN FINANCE CO BV 2026 (-56bps).
	5 Year Nigerian Sovereign Eurobond	2.42	4.60	
Equites	NGXASI	3.18	4.76	In February, strong corporate earnings supported gains in the local bourse, with the NGX-ASI rising 3.2% m/m to 107,821.39 points and YTD gains improving to 4.8%. Additionally, market capitalization increased by 3.8% to NGN67.2trn, though trading activity declined, with average value and volume traded falling by 6.8% and 30.4%, respectively. The sector performance was mixed, with the Industrial Goods index leading (+10.8% m/m), driven by DANGCEM (+21.8%) and WAPCO (+5.6%). The Consumer Goods and Insurance sectors gained 1.7% and 0.9%, respectively. In contrast, Oil & Gas (-4.0%) and Banking (-2.1%) declined due to profit-taking in OANDO, CONOIL, ZENITH, and FBNH. Notably, market sentiment weakened, with 58 gainers, 49 losers, and 44 unchanged stocks. SMURFIT (+65.0%), PZ (+53.9%), and UPDC (+53.5%) led gains, while UNIONDIC (-28.0%) and EUNISELL (-27.3%) were the biggest losers. On corporate actions, Dangote Cement PLC announced plans to invest $400mn to expand its Mugher cement plant in Ethiopia, doubling its annual capacity to 5MT within 30 months. Also, Fidelity Bank Plc announced the successful completion of its capital raise, both the bank's public offer and right issue were oversubscribed by 237.92% and 137%, respectively. VFD Group announced in February that it had divest about 57.26% (worth NGN7bn) of its holdings in Atiat, a key subsidiary of the company.
	NGX30	3.35	5.03	

Movement in Liquidity (NGN'bn)



Movement in NGX-ASI Index



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*Mean average stop rate at the Nigerian treasury bill auction

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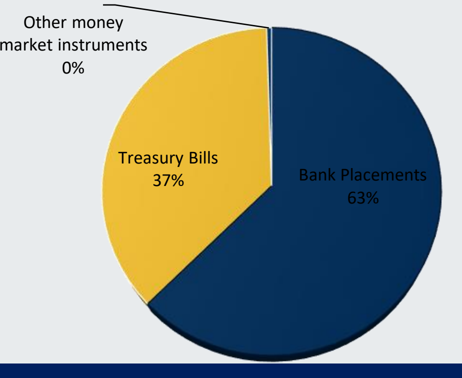
FBN Money Market Fund Overview

Investment Objective

The Fund seeks to preserve capital and maximise income by offering access to a diversified range of low-risk money market instruments in Nigeria. The Fund also provides liquidity and competitive returns.

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA
Fund launch date	24 September 2012
Fund size	₦411.10bn
Base currency	(₦)
NAV per share	₦100
Minimum investment	₦5,000
Minimum holding period	30 days
Income accrual	Daily
Income distribution	Quarterly
Annual management fee	1.25%
Total Expense Ratio	1.36%
Risk profile	Low
Custodian	Citibank
Benchmark	Average 91-day Treasury Bill (NTB) primary auction stop rates.
Investment Horizon	90 days

Asset Allocation



Asset Class	Allocation Band
BANK PLACEMENTS	10%-75%
TREASURY BILLS	25%-80%
COMMERCIAL PAPERS	0%-15%

Fund Performance and Outlook

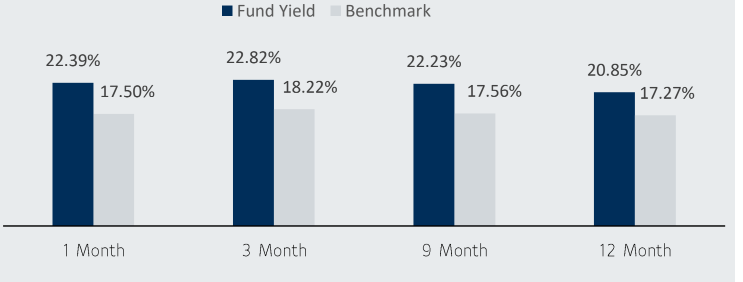
Fund Performance

The FBN Money Market Fund closed the month with a yield of 21.92%, above the benchmark rate of 17.60% and an average yield of 22.39% for the month of February 2025. The return was primarily driven by the Fund Manager's strategy and effectively manage the fund's duration and security selection to maximize returns to unitholders.

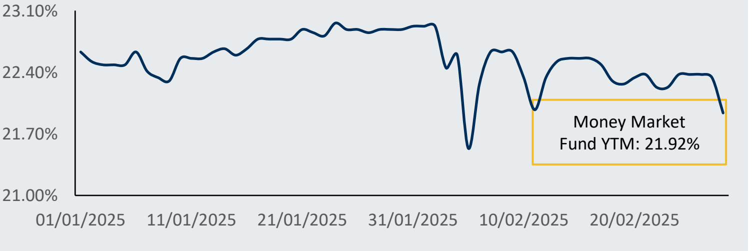
Fund Outlook

Money market rates are expected to sustained the decline in the coming month with the expected improvement in system liquidity. The Fund is however strategically positioned to maximize returns to unitholders amidst the declining interest environment.

Historical Prices & Performance



Yield movement



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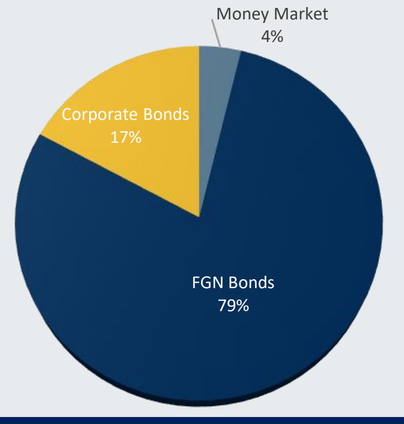
FBN Bond Fund Overview

Investment Objective

The Fund is designed to provide income generation by investing in long tenured debt instruments and short-term high quality money market securities issued in Nigeria.

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA
Fund launch date	24 September 2012
Fund size	₦13.03bn
Base currency	(₦)
NAV per share	₦1,700.74
Minimum investment	₦50,000
Minimum holding period	90 days
Income accrual	Daily
Income distribution	Annually
Total Expense Ratio	1.23%
Annual management fee	1.00%
Risk profile	Low-Medium
Custodian	Citibank
Benchmark	70% 3Year FGN Bond 30% Average 91-day T-bill rate
Investment Horizon	2-3 years

Asset Allocation



Asset Class	Allocation Band
FGN BONDS	15% - 75%
STATE GOVERNMENT BONDS	0% - 30%
CORPORATE BONDS	0% - 30%
MONEY MARKET INSTRUMENTS	25% - 75%

Fund Performance and Outlook

Fund Performance

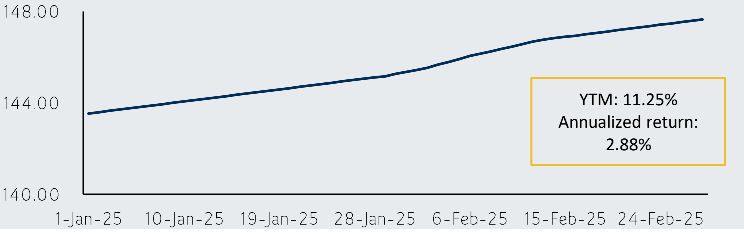
The FBN Bond Fund ended the month with a Yield to Maturity of 11.25%. This performance is largely attributed to accrued income from various instruments, bolstered by marginal decline in rate at the short- to medium-term segment of the yield curve.

Fund Outlook

The fund manager will continue to actively monitor changes in interest rate trends and strategically allocate portfolio asset to attractive instruments across the yield curve, seeking to maximize returns while accounting for the anticipated impact of evolving CBN and DMO policies.

Historical Prices & Performance

Price movement



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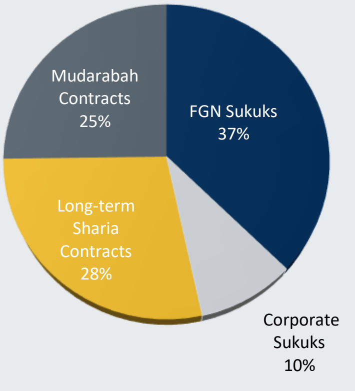
FBN Halal Fund Overview

Investment Objective

The Fund is designed to provide long-term income generation by investing in Shari'ah compliant instruments such as Sukuks, Ijarah (Lease), Murabaha (Cost plus mark-up) and Mudarabah (Working Partner) contracts.

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA.
Fund launch date	4 May 2020
Fund size	₦5.21bn
Base currency	(₦)
NAV per share	₦147.65
Minimum investment	₦5,000
Minimum holding period	90 days
Income accrual	Daily
Income distribution	Annually
Total Expense Ratio	1.70%
Management fees	1.50%
Risk profile	Low-Medium
Custodian	Standard Chartered Bank
Benchmark	FGN 3 Year Benchmark Bond

Asset Allocation



Asset Class	Allocation Band
FGN SUKUK BONDS	10%-85%
CORPORATE SUKUK BOND	0%-70%
MUDARABAH CONTRACT	0%-80%
LONG TERM SHARIAH CONTRACTS	0%-55%

Fund Performance and Outlook

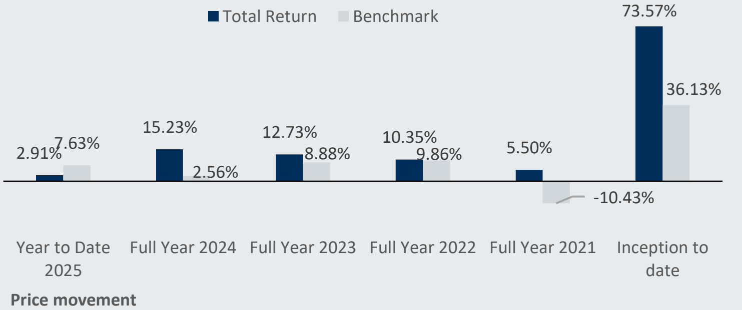
Fund Performance

The FBN Halal Fund concluded the month with a Yield to Maturity of 13.98% and an annualized return of 19.44%. This performance is attributed to accrued rental income from the Sharia-compliant assets in the portfolio. The rebalancing of the portfolio has contributed to increased return from the Sharia-compliant fixed-income instruments, thereby bolstering the Fund's returns.

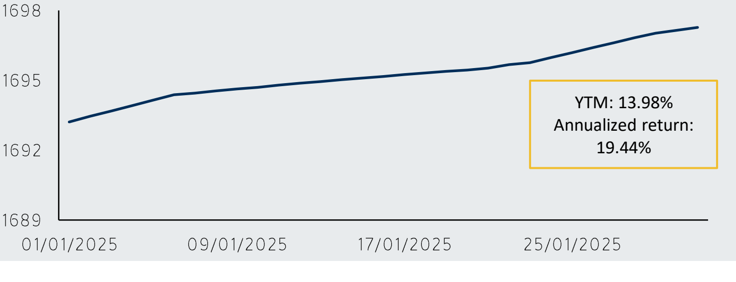
Fund Outlook

The fund manager will continue to actively monitor trends in the non-interest capital market to efficiently manage the Fund's investment duration. Additionally, the Fund will adhere to Sharia-compliant investment principles for investments while maintaining an attractive return profile.

Historical Prices & Performance



Price movement



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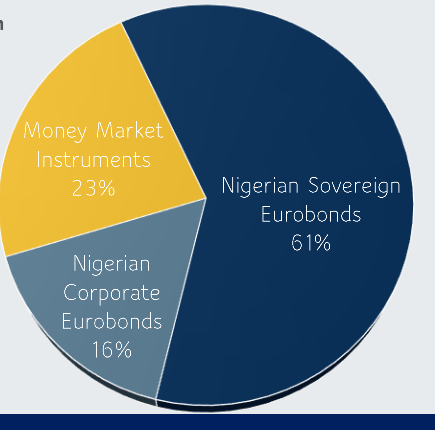
FBN Dollar Fund Overview

Investment Objective

The Fund provides an opportunity to diversify across currencies and serve as a hedge through its exposure to USD denominated assets. It provides income generation by investing in debt instruments issued by the Nigerian government, corporates and financial institution

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA
Fund launch date	4 January 2016
Fund size	$32.99mn
Base currency	US Dollars ($)
NAV per share	$127.96
Minimum investment	$100
Minimum holding period	180 days
Risk profile	Medium
Total Expense Ratio	1.68%
Management fees	1.50%
Income distribution	Annually
Benchmark	70% 3 Year FGN Bond 30% Average 1yr US T-bill rate
Custodian	Standard Chartered Bank
Investment Horizon	1-2 years

Asset Allocation



Asset Class	Allocation Band
FGN & CORPORATE EUROBOND	70% - 80%
NON-NIGERIAN ASSETS (US TREASURIES)	0% - 10%
MONEY MARKET INSTRUMENTS	0% - 30%

Fund Performance and Outlook

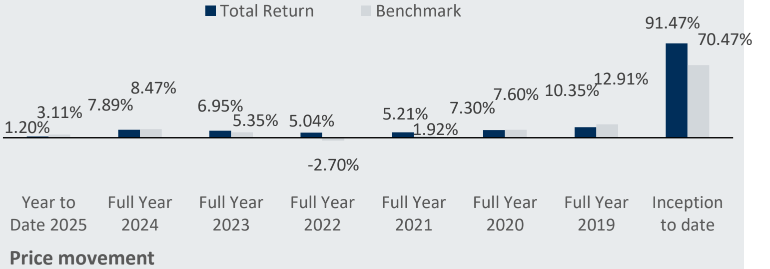
Fund Performance

The FBN Dollar Fund closed the month with a Yield to Maturity of 7.59% and an annualized return of 7.96%. This performance is driven by the strong yield profile of the portfolio's instruments amidst the declining USD interest rate environment.

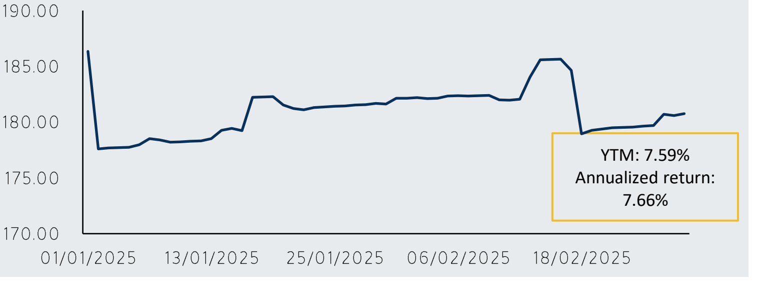
Fund Outlook

The fund manager will actively track key economic indicators to assess the market impact of interest rate decisions. These insights will inform our asset selection strategy within the Fund, ensuring optimal returns for unitholders. Additionally, the manager will actively manage the Fund's duration and navigate the declining interest rate environment to optimize the Fund's performance.

Historical Prices & Performance



Price movement



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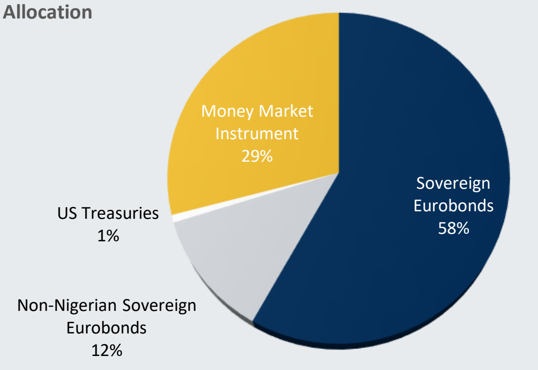
FBN Specialized Dollar Fund Overview

Investment Objective

The investment objective of the Fund is to generate stable income, attractive returns, reduce Nigerian-specific risk and provide a potential currency hedge for investors.

Fund Facts	
Fund Manager	Ifeoluwa Dixon, Tutu Owolabi-Kadiku CFA, CAIA.
Fund launch date	12 August 2022
Fund size	$80.69mn
Base currency	US Dollars ($)
NAV per share	$120.36
Minimum investment	$10,000
Minimum holding period	180 days
Income accrual	Daily
Income distribution	Annually
Total Expense Ratio	1.70%
Management fees	1.50%
Risk profile	Medium
Custodian	Standard Chartered Bank
Benchmark	70% 3 Year FGN Bond 30% Average 1yr US T-bill rate
Investment Horizon	1-2 years

Asset Allocation



Asset Class	Allocation Band
FGN SOVEREIGN & CORPORATE EUROBOND	50% - 80%
NON-NIGERIAN EUROBONDS	0% - 20%
MONEY MARKET	5% - 50%
US -TBILLS	0% - 5%

Fund Performance and Outlook

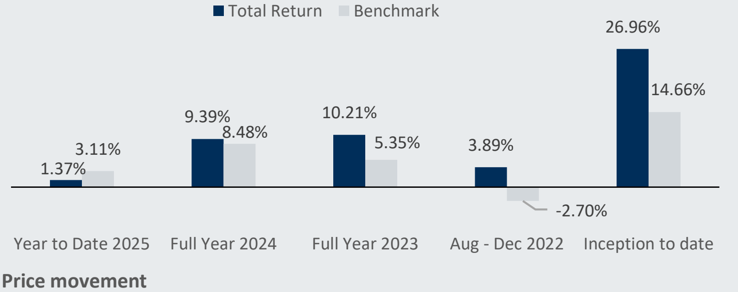
Fund Performance

The FBN Specialized Dollar Fund ended the month with a Yield to Maturity of 8.17% and an annualized return of 8.83%. The Fund's global fixed-income portfolio, delivering a competitive yield, has driven this performance.

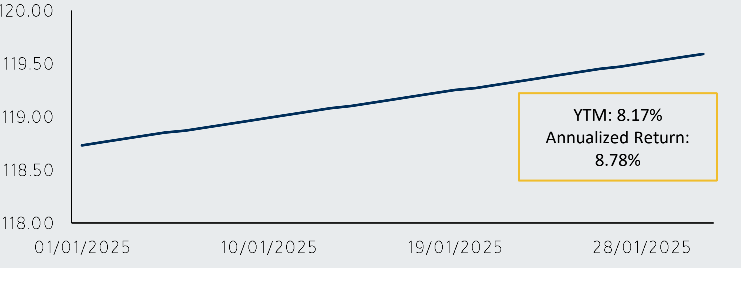
Fund Outlook

The fund manager will monitor global central banks' interest rate policies and the gradual recovery of the African Eurobond market, focusing on the expectation of new issuances and debt restructuring progress. Additionally, the manager will actively manage the Fund's duration and navigate the declining interest rate environment to optimize the Fund's performance.

Historical Prices & Performance



Price movement



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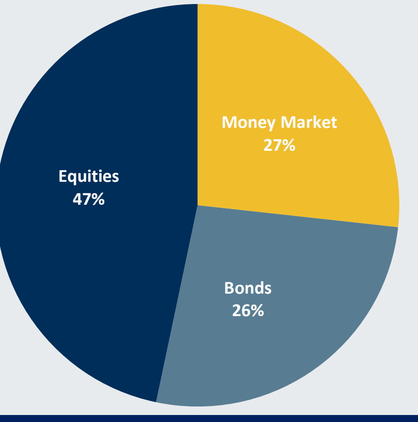
FBN Balanced Fund Overview

Investment Objective

The Fund provides capital growth and downside protection to investors seeking exposure to equity. The downside is achieved through investments in less risky assets such as money market instrument and bonds

Fund Facts	
Fund Manager	Laura Fisayo-Kolawole, CFA Gbolahan Ologunro, ACCA
Fund launch date	1 April 2008
Fund size	₦10.00bn
Base currency	(₦)
NAV per share	₦344.31
Minimum investment	₦50,000
Minimum holding period	90 days
Income accrual	Daily
Annual management fee	1.50%
Total Expense Ratio	1.69%
Risk profile	Medium
Benchmark	40% NSE30 40% 5-year FGN bond 20% 90day average T-bill rate
Custodian	Citibank

Asset Allocation



Asset Class	Allocation Band
NIGERIAN EQUITIES	40%-60%
MONEY MARKET INSTRUMENTS	20%-60%
NIGERIAN BONDS	20%-40%

Top 5 Equity Sector Exposure	
Financial Services	26.82%
Agriculture	20.25%
Industrial Goods	17.46%
Oil and Gas	13.40%
Consumer Goods	12.62%

Fund Performance and Outlook

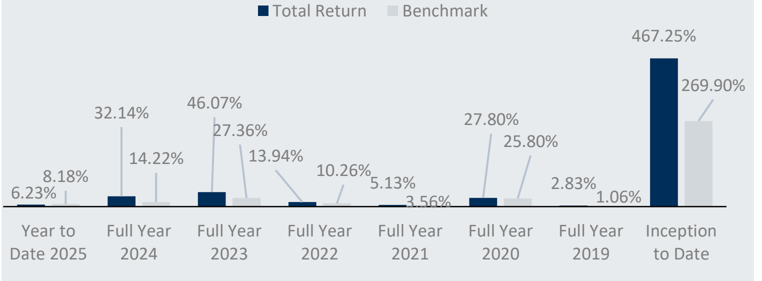
Fund Performance

The FBN Balanced Fund closed the month with a year-to-date return of 6.23%, up from 2.94% in the previous month. The fund's performance was bolstered by its strategic exposure to the industrial and agriculture sectors, which helped offset the impact of profit-taking in financial services. Additionally, the fund manager's proactive asset reallocation into fixed income instruments capitalized on locking-in attractive yields, further strengthened overall returns.

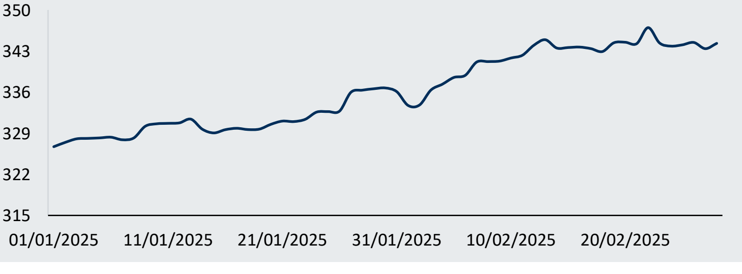
Fund Outlook

The fund manager will extend maturities in the fixed-income segment of the Fund to optimize returns, while also selectively choosing defensive stocks to strengthen the portfolio's resilience

Historical Prices & Performance



Price movement



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FBN Smart Beta Equity Fund Overview

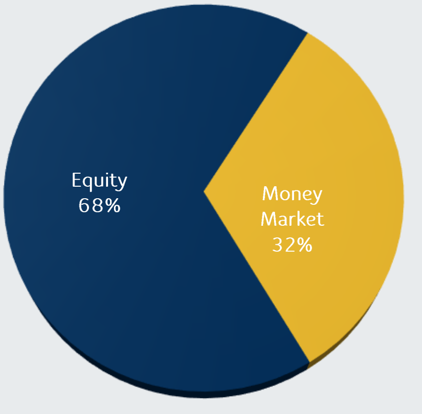
Investment Objective

The Fund seeks to provide capital growth by selecting the best twenty (20) out of the forty (40) most capitalized stocks listed on the Nigerian Stock Exchange. The fund is appropriate for investors who want equities with the aim of outperforming the NGX 30.

Fund Facts	
Fund Manager	Laura Fisayo-Kolawole, CFA Gbolahan Ologunro, ACCA
Fund launch date	4 January 2016
Fund size	₦1.53bn
Base currency	(₦)
NAV per share	₦360.84
Total Expense Ratio	1.63%
Annual management fee	1.50%
Minimum investment	₦50,000
Risk profile	High
Minimum Holding Period	90 days
Benchmark	NSE 30
Custodian	Standard Chartered Bank

Top 5 Equity Sector Exposure	
Financial Services	55.45%
Industrial Goods	20.36%
Agriculture	19.06%
Oil and Gas	5.13%

Asset Allocation



Asset Class	Allocation Band
NIGERIAN EQUITIES	70% - 100%
MONEY MARKET INSTRUMENTS	0% - 30%

Fund Performance and Outlook

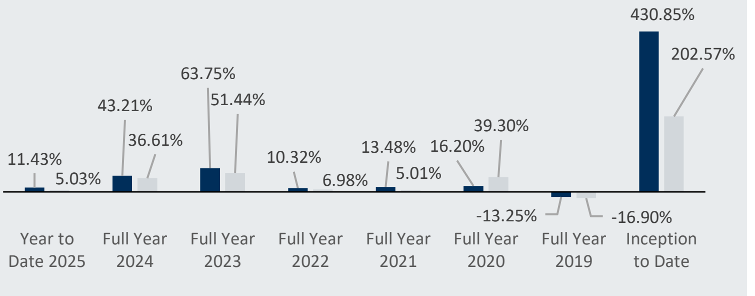
Fund Performance

The FBN Smart Beta Equity Fund ended the month on a strong note, delivering a year-to-date return of 11.43%, up from 6.04% in the previous month (NSE 30: 5.20%; NSE ASI: 4.72%). This performance was achieved despite late-month selloffs in the market, as investors locked in profits. The fund's gains were driven by its strategic overweight in banking stocks, alongside targeted exposure to agro-related names and industrials. The fund manager also proactively rotated funds into the fixed income market, to support performance.

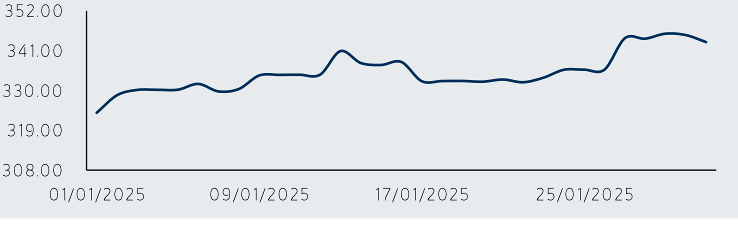
Fund Outlook

The fund manager remains committed to a rigorous evaluation of fundamental factors guiding stock selection, ensuring the effective management of long-term equity volatility within the fund. Additionally, active trading in the money market portfolio is expected to further support the fund's overall performance.

Historical Prices & Performance



Price movement



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INVESTING

FBN Mutual Funds Factsheet

All data as of 28th February 2025 unless otherwise stated

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Outlook

- Global economy –In March, the global economy will navigate a complex mix of economic and political developments, including a potential U.S. government shutdown, new tariffs, shifting central bank outlooks, and political changes in Europe. Also, the rising long-term inflation expectations and weakening consumer confidence signal growing stagflationary risks, which could weigh on both the U.S. and global economies if they persist.
- Equity: The equities market is expected to sustain its bullish momentum in March, fueled by investor optimism around corporate earnings releases. While positive earnings may continue to drive buying interest, market sentiment will likely remain cautious, with profit-taking activities potentially moderating the rally..
- Fixed Income: We anticipate that fixed-income yields will continue to moderate in the coming month. Also, while the declining yield environment reduces the government's cost of borrowing, it increases the chances of capital outflows to other markets, which we believe could pressure the exchange rate. On the flip side, foreign interest in OMO bills should remain strong, given their competitive yield compared to NTBs. Given expectations of net inflows of NGN2.6tn from bond coupon and maturities, we expect system liquidity dynamics to help sustain current bullish trend. Lastly, market participants will remain cautious using movement in market yields, monetary policy and liquidity conditions as pointers.
- Eurobonds: The African Eurobonds market is expected to maintain its bullish momentum in March as moderating inflation in some markets may prompt central bank rate cuts, increasing investor demand. Fiscal consolidation efforts across the region should further improve investor confidence. Egypt's trade deficit remains a concern, but monetary easing could support private investment. In Morocco, strong remittance inflows are positive for external balances, while Kenya's declining external financing needs signal improved fiscal sustainability, supporting market sentiment.

Terms and Conditions

- Redemption period: 3 - 5 business days.
- No additional charges are applied on redemption. However, units redeemed earlier than the minimum holding period will incur a processing fee of 20% on the income earned on the value of such redemptions.
- The risk profile of the Funds range from 'Low-High' depending on what security it is invested in. The value of securities may change significantly depending on economic, political, inflationary and interest rate conditions.
- Bid prices and yield to maturity are stated net of fees and expenses with dividends reinvested (where applicable).
- The yield to maturity (YTM) is the rate of return anticipated on the portfolio if the current bonds in the portfolio were held until the end of their lifetime. YTM is an annualised rate and takes into account the current market price, par value, coupon interest rate and time to maturity for each bond in the portfolio. It is also assumes that all coupon payments are reinvested at the same rate as the bond's current yield.
- Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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