INVESTING

FBN Mutual Funds Factsheet

All data as of 30th April 2025 unless otherwise stated

PUBLIC

Executive Summary

The U.S-China trade war escalated in April 2025 after the U.S. imposed a universal 10% tariff on all imports. Additional tariffs were applied: 34% on Chinese imports, 20% on European Union goods, 25% on South Korean imports, 24% on Japan, and 32% on Taiwan. In retaliation, China imposed a 34% tariff on U.S. goods. As tensions grew, the U.S. raised tariffs on China to 104%, with U.S President announcing a further hike to 125%. The White House later clarified that, including the 20% fentanyl tariffs, the total tariffs on China reached 145%. China responded by raising its tariffs from 84% to 125% for U.S. imports. To limit collateral damage, the U.S. introduced temporary tariff cuts for non-retaliating countries. By the end of April, Trump signed executive orders to ease some of the 25% tariffs on automobiles and auto parts.

Despite the trade war, headline inflation in the U.S, U.K and China slowed to 2.4% YoY, 2.6% YoY and 0.1% YoY respectively for the month of March. The moderation in global energy price was a general driver to the fall in inflation across major economies. On monetary policies, April saw the ECB adopting a dovish policy, leading to a 25bps cut. In contrast, the US Fed held off on cutting rates, opting to "wait-and-see" the impact of the trade war on Q1'2025 economic figures. Elsewhere, China's GDP figures showed the economy grew by 5.4% YoY in Q1'2025. The growth was supported by the consumer's subsidies, as well as pre-tariffs export surges. Notably, while the property sector investments dropped by nearly 10%, fixed investments in the country rose by 4.2% during the period. Consequently, the People's Bank of China kept lending rates unchanged, prioritizing currency stability over stimulus.

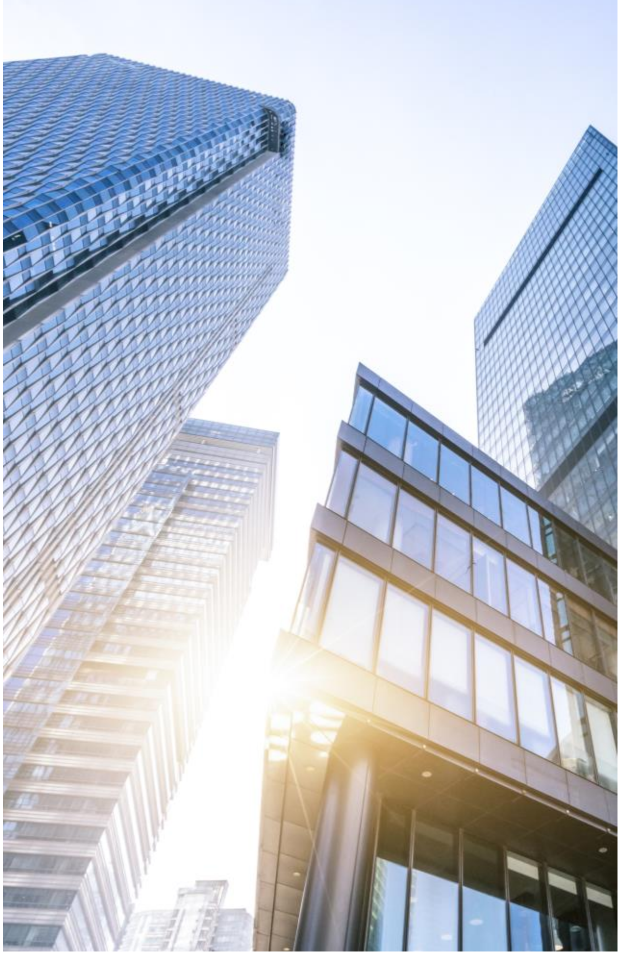
In Sub-Saharan Africa, inflation was soft, with Ghana and South-Africa reporting lower numbers at 22.4% YoY and 2.7% YoY respectively, for the month of March. Lower energy prices and food prices (for Ghana) were key drivers.in contrast, Kenya's inflation edged up to 3.6% YoY in March (Feb:3.5%),rising domestic food prices and transport costs were key drivers. Despite this, the Central Bank of Kenya cuts its policy rate (by 75bps to 10.0%) the fifth cut since August 2024.

According to the National Bureau of Statistics, Nigeria's inflation rate rose to 24.2% YoY in March 2025, reversing two months of decline post-rebasing. On a MoM basis, consumer prices rose to 3.9% (February: 2.0% MoM).The uptick was driven primarily by a sharp increase in transportation costs, following the suspension of Naira-for-crude exchange deal. While prices of some staple foods fell, the decline was insufficient to offset rising costs in other key categories, including alcoholic beverages, housing, utilities, household goods, and healthcare.

In Q1:25, Nigeria posted a net foreign exchange inflow of USD15.20bn, slightly down from USD15.8bn in Q4:2024 but higher than the USD14bn in Q1:24. The YoY improvement was driven by an 18.7% increase in total FX inflows to USD28.9bn, reflecting stronger investor confidence and improved FX liquidity. However, FX outflows also rose sharply by 32.7% YoY to USD13.7bn, due to persistent demand pressures.

The CBN reported a Balance of Payment surplus of USD6.8bn in 2024, reversing a USD1.2bn deficit in 2023 and marking the first surplus in three years. The turnaround was driven by a 48.3% rise in gas exports, a 24.6% increase in non-oil exports, and stronger capital inflows and remittances during the period. Combined, current and capital account surpluses surged to USD17.2bn from USD2.6bn, while external reserves grew by USD6bn to USD40.2bn.

The Federal Government approved the full implementation of the Naira-for-Crude policy, following a six-month pilot launched in October 2024. The scheme, which enables local refiners to purchase crude and transact in refined products using the naira rather than U.S. dollars, aims to reduce FX dependence in the energy sector.



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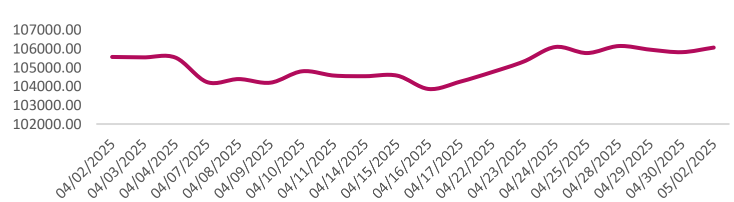
Asset Class	Benchmark	1M (April)%	Year to Date (%)	Commentary
Money Market	91-day T-bill	18.25*	17.75*	At the end of April, despite significant outflows from primary market repayments (NGN665bn), OMO repayments (NGN651.9bn) and SLF (NGN4.5trn) outweighing inflows via PMAs (NGN1.5trn), and SDF (NGN16.8trn), system liquidity closed at a positive NGN1.1trn (vs NGN969.8bn in February). Resultantly, the OPR and OVN rates closed lower at 26.5% and 26.8% (vs 32.4% and 32.9% in March) respectively. At the April PMA, the CBN issued NGN1.0trn in OMO bills across four instruments, 298-day (22.4%), 329-day (22.7%) and 319/350-day (22.7%) tenors, with an average bid-to-cover ratio of 2.5x (vs 3.1x in March), showing stable demand. Similarly, NGN1.2trn in treasury bills was offered, with subscriptions totaling NGN3.6trn. The long-end of the curve saw the highest demand (bid-to-offer ratio: 2.5x), however, average stop rates across the three tenor instruments rose to 18.3%, 19.0% and 19.6% (from 17.5%, 18.1% and 18.9% in March) for 91-day, 182-day, and 364-day bills, respectively. In the secondary treasury bills market, average yields rose 1.3ppts m/m to 20.7%. At the last week in April, market activity was bullish, with buying on the bullish sentiment intensified amid strong system liquidity, leading to a notable yield decline on the 04 Dec 2025 bill, while the 05 Feb 2026 paper experienced mild upward pressure. In the bonds market, the DMO opened FGN APR 2029 (NGN200bn) and MAY 2033 (NGN150bn) bonds, with a low bid-to-offer ratio: 1.4x vs 1.8x in March. Consequently, NGN21.1bn and NGN376.8bn were allotted, while marginal rates remain unchanged at 19.0% and 19.9%, for the both instrument. In the secondary bond market, bearish sentiment pushed average yields up marginally by 0.35ppts to 19.1%. By month-end, sentiment remained mixed as yields on the FGN 2031 and 2053 dipped to 19.9% (-15bps) and 17.0% (-11bps), while the FGN 2028 and 2029 rose up to 19.2% (+7bps) and 19.5% (+11bps), respectively.
	181-day T-bill	19.00*	18.40*	
	364-day T-bill	19.62*	19.82*	
Bonds	S&P/FMDQ Nigeria Sovereign Bond Index	1.06	7.56	
	3 Year Federal Government Bond	1.39	9.96	
Eurobond	3 Year Nigerian Sovereign Eurobond	-1.64	0.67	In April, the Eurobond market experienced bearish sentiments driven by investor worries over the economic impact of President Donald Trump's policies. Profit-taking pressured long-dated Nigerian Eurobonds, especially the NGERIA 2049, while dampened global risk appetite (exacerbated by a 0.3% contraction in U.S. GDP) triggered sharp midweek sell-offs in the NGERIA 2051 and 9.625% NGERIA 2031 notes. Overall, the average mid-yield for Nigerian Eurobonds increased by 83bps m/m to 10.4%. Furthermore, the International Monetary Fund (IMF) and Burkina Faso reached a staff-level agreement on the third review of the country's Extended Credit Facility (ECF) program, paving the way for a potential disbursement of about $32 million upon IMF Board approval. The government remains committed to reducing its fiscal deficit to the West African Economic and Monetary Union (WAEMU) target of 3% by 2027, planning a significant fiscal adjustment in 2025 (over 2% of GDP) while prioritizing spending on poverty reduction and resilience.
	5 Year Nigerian Sovereign Eurobond	-3.49	-1.79	
Equites	NGXASI	0.12	2.79	The Nigerian stock market rebounded in April on the back of buying interest due to better-than expect Q1'2025 earnings across most sectors. The NGX-ASI rose slightly +0.12% m/m to 105,800.85 points, driving the YTD gains to 2.8% from 2.7% in March. However, sector performance predominantly bearish, with just the NGXCNSMRGDS index posting 10.42% MTD gain, other indices declined m/m: Oil & Gas (-4.2%), Industrial Goods (-3.6%), Insurance (-3.5%) and NGXBNK (-1.5%). On corporate actions, Wema Bank Plc announced the launch of its capital raise exercise, starting April 14, 2025, via a Rights Issue of 14.29 billion ordinary shares at ₦10.45 per share, on a 2-for-3 basis, in line with the CBN's recapitalization directive. Additionally, a Take-over Offer for Guinness Nigeria Plc shareholders as of February 20, 2025, was initiated. With qualifying shareholders sent offer documents and acceptance forms.
	NGX30	0.05	2.94	

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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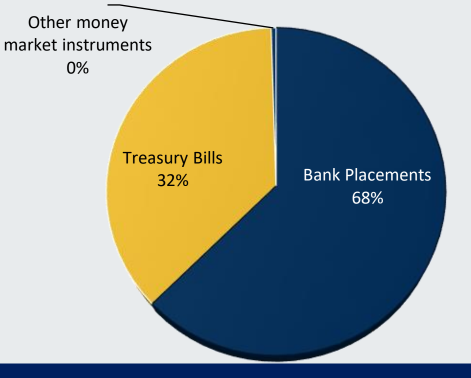
FBN Money Market Fund Overview

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

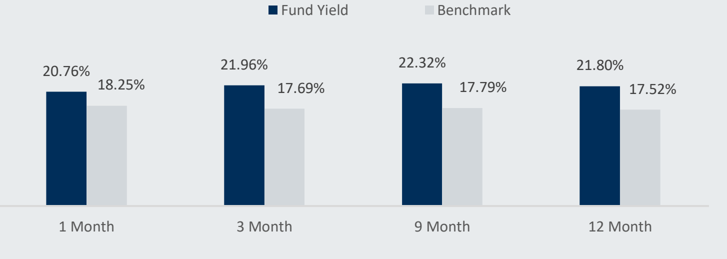
Fund Performance

The FBN Money Market Fund closed the month with a yield of 20.91%, above the benchmark rate of 18.25% and an average yield of 20.76% for the month of April 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.

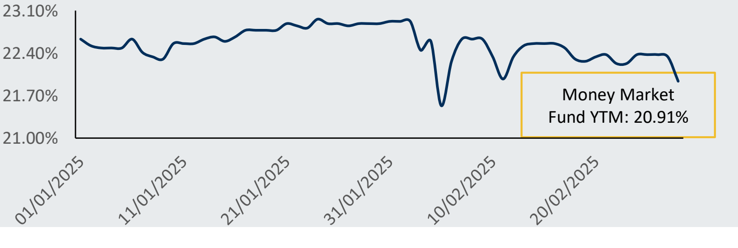
Fund Outlook

Money market rates are projected to remain elevated in the coming month due to anticipated declines in system liquidity and rising borrowing requirements. Nevertheless, the Fund is strategically positioned to optimize returns for unitholders in this elevated interest rate environment.

Historical Prices & Performance



Yield movement



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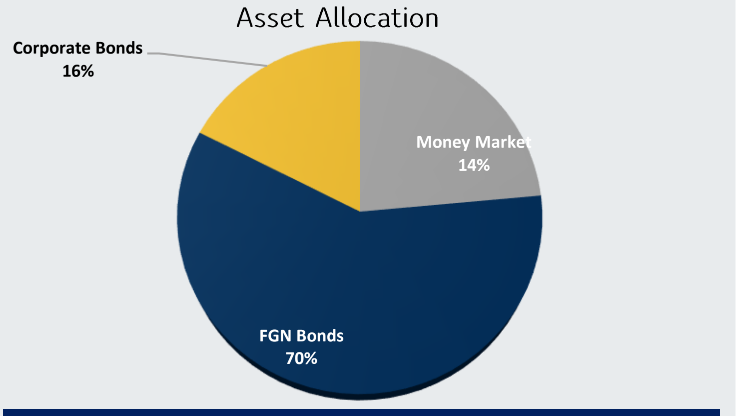
FBN Bond Fund Overview

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

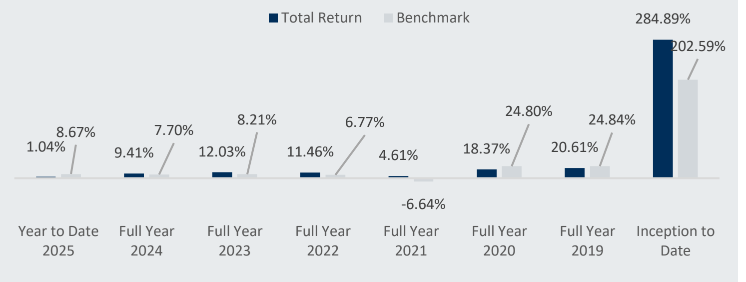
Fund Performance

The FBN Bond Fund ended the month with a Yield to Maturity of 11.09%. This performance is largely attributed to accrued income from various instruments, bolstered by improvement in rates at the short- to medium-term segment of the yield curve.

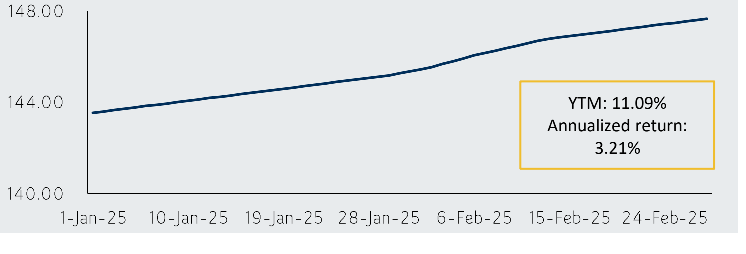
Fund Outlook

The fund manager will maintain active oversight of interest rate movements and strategically allocate portfolio assets to high-potential instruments across the yield curve, with the goal of maximizing returns for unitholders.

Historical Prices & Performance



Price movement



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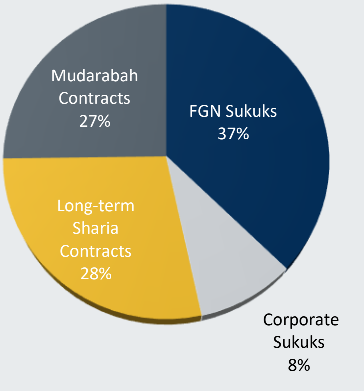
FBN Halal Fund Overview

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

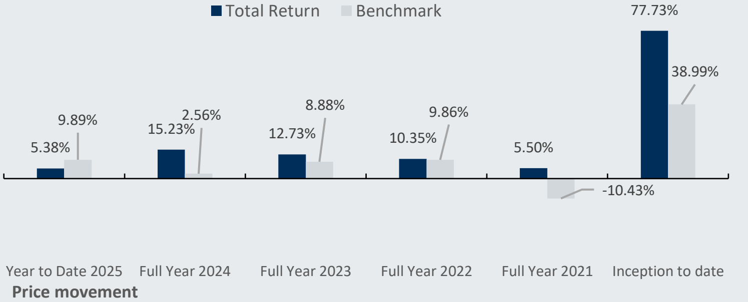
Fund Performance

The FBN Halal Fund concluded the month with a Yield to Maturity of 14.28% and an annualized return of 17.28%. This performance is attributed to accrued rental income from the Sharia-compliant assets in the portfolio in line with the elevated interest rate environment.

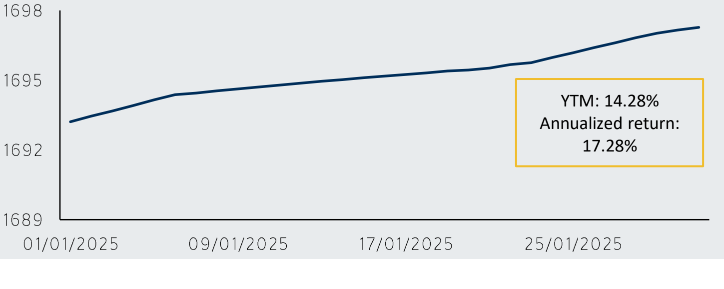
Fund Outlook

The Fund Manager will continue to closely track developments in the non-interest capital market to effectively manage the Fund's investment duration. The Fund will also maintain strict adherence to Sharia-compliant investment principles while striving to deliver attractive returns.

Historical Prices & Performance



Price movement



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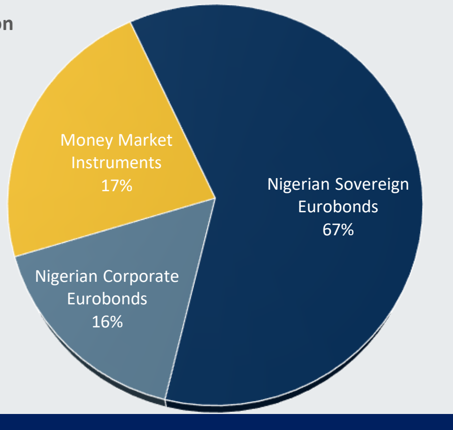
FBN Dollar Fund Overview

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

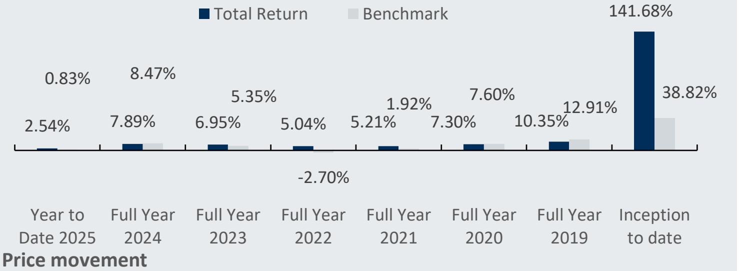
Fund Performance

The FBN Dollar Fund closed the month with a Yield to Maturity of 7.58% and an annualized return of 7.93%. This performance is driven by the strong yield profile of the portfolio's instruments amidst the declining USD interest rate environment.

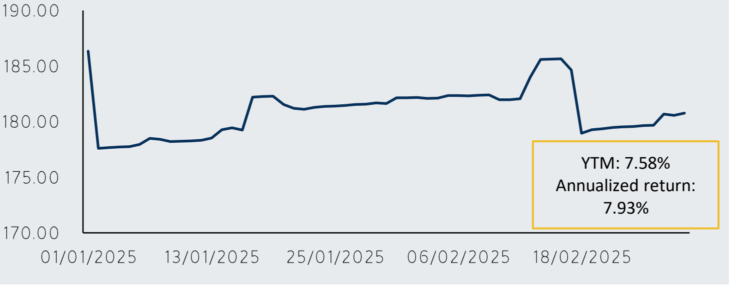
Fund Outlook

The fund manager will closely monitor key economic indicators to evaluate the market implications of interest rate movements. These insights will guide our asset selection strategy, aiming to deliver optimal returns to unitholders. Furthermore, the manager will actively manage the Fund's duration and strategically position the portfolio to capitalize on the declining interest rate environment.

Historical Prices & Performance



Price movement



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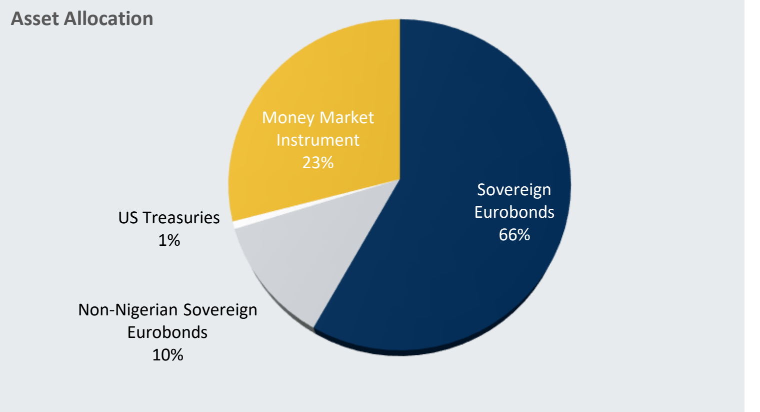
FBN Specialized Dollar Fund Overview

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

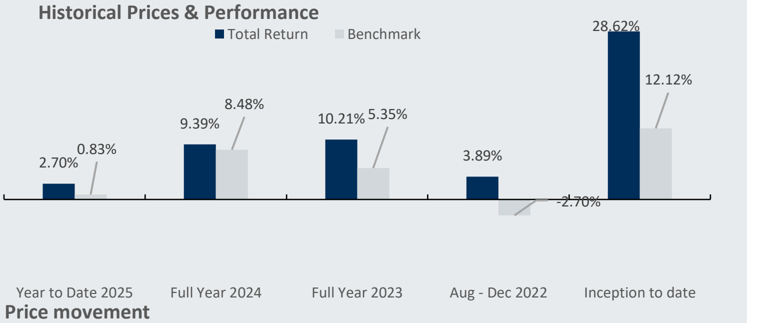
Fund Performance and Outlook

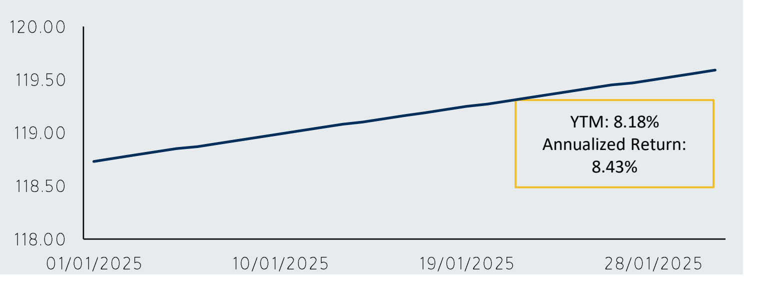
Fund Performance

The FBN Specialized Dollar Fund ended the month with a Yield to Maturity of 8.18% and an annualized return of 8.43%. The Fund's global fixed-income portfolio, delivering a competitive yield, has driven this performance.

Fund Outlook

The fund manager will closely monitor interest rate policies of global central banks and the ongoing recovery of the African Eurobond market, with particular attention to anticipated new issuances and developments in debt restructuring. In addition, the manager will actively manage the Fund’s duration and strategically position it to capitalize on the declining interest rate environment to enhance performance.





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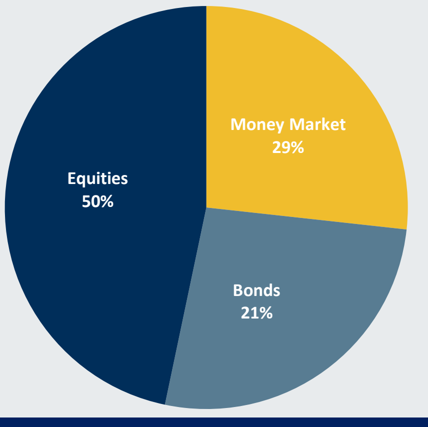
FBN Balanced Fund Overview

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

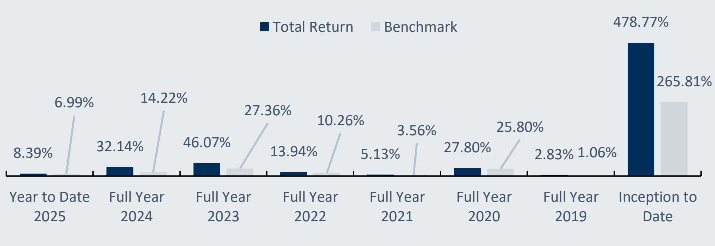
Fund Performance

The FBN Balanced Fund closed the month with a year-to-date return of 8.39%, higher than 6.33% in the previous month. The fund's performance was supported by the bullish sentiment in the domestic equities market. Additionally, the fund manager's proactive asset reallocation into fixed income instruments capitalized on locking-in attractive yields, further strengthened overall returns.

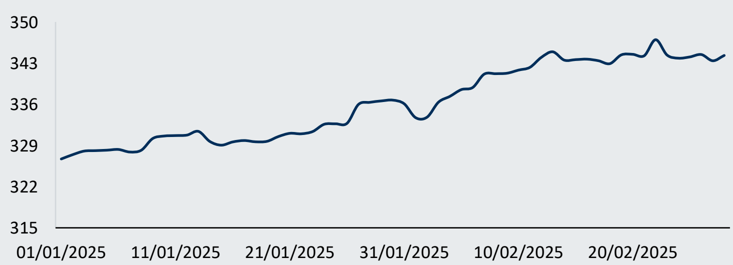
Fund Outlook

The fund manager plans to invest in cyclical stocks in anticipation of Q1 2025 earnings, as more dividend declarations are expected. Additionally, we will strategically position ourselves in the fixed income market, as we expect yields to remain high due to tighter system liquidity and increased government borrowing, with the aim of optimizing returns.

Historical Prices & Performance



Price movement



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FBN Smart Beta Equity Fund Overview

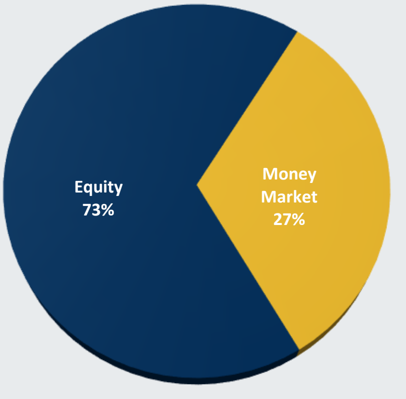
Investment Objective

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

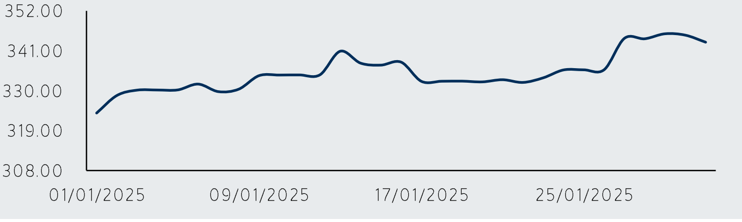
The FBN Smart Beta Equity Fund ended the month on a positive note, delivering a year-to-date return of 13.18%, up from 10.03% in the previous month. This performance mirrored the bullish tone in the local bourse as Q1'25 earnings spurred buying interest in the market. Also, the fund's gains were driven 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

First Asset Management

FBN Mutual Funds Factsheet

All data as of 30th April 2025 unless otherwise stated

PUBLIC

Outlook

- Global economy –In May, global economic attention will center on the potential resolution of the US-China trade war. Market sentiment is expected to remain highly reactive to trade-related developments, with asset performance largely driven by the broader trajectory of global events.

- Equity: We expect positive sentiment to persist into May, driven by ongoing Q1:2025 earnings releases, which should sustain investor optimism. Also, relatively stable macroeconomic backdrop (especially reduced exchange rate volatility) bodes well for Industrial and Consumer Goods stocks. While some profit-taking may occur in previously strong performers, we believe buying momentum will outweigh selloffs, likely resulting in a bullish market close for the month.

- Fixed Income: Yields are expected to remain broadly stable in May, supported by a confluence of global and domestic factors. Persistent global trade tensions and resulting pressures on Nigeria's fiscal performance (especially from oil revenue shortfalls) would see the DMO continue to frontload its borrowings in a bid to meet the 2025 budget deficit. Nevertheless, the DMO is likely to stick to its balanced issuance strategy, seeking to manage borrowing costs while keeping yields attractive to sustain capital inflows. Also, the steady range on stop rates in recent auctions suggests a cautious, market-aligned approach.

- Eurobonds: We anticipate that yields on Nigerian Eurobonds will continue to mirror prevailing global market sentiment. However, despite this sensitivity to external dynamics, Nigerian Eurobond yields remain relatively attractive to foreign portfolio investors, offering a compelling risk-adjusted return, particularly in light of elevated yields across maturities.

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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