

FBN Mutual Funds Factsheet

All data as of 30th June 2025 unless otherwise stated

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Executive Summary

In June, trade tensions heightened along with evolving geopolitical dynamics. The U.S. intensified trade disputes by increasing steel and aluminum tariffs to 50% (with the UK exempted) and initiating a new framework with China that imposed cumulative tariffs of up to 55%. In response, China retaliated with a modest 10% tariff on American products but also agreed to remove restrictions on rare earth exports in return for maintaining U.S. educational access for Chinese students. At the same time, China expanded its trade engagements, strengthening relationships with the EU (particularly regarding access to the electric vehicle market) and concluding tariff-reduction agreements with African countries, indicating a shift away from trade focused on the U.S. On the Geopolitical side, Middle Eastern tensions heightened, but by the end of the month, a ceasefire between Israel and Iran was facilitated by the U.S. after nearly two weeks of conflict. Markets perceived this as a temporary relief, reducing risk premiums while leaving underlying structural risks unchanged.

On the macro front, while inflation figures were mixed, monetary policies across the global economies prioritized growth. In the U.S, CPI rose slightly to 2.4% y/y (vs 2.3% in April) due to rising food prices. Meanwhile, Eurozone inflation fell below the ECB's target to 1.9% y/y (2.2% in April) helped by energy price drops. Similarly, the UK inflation eased to 3.4% y/y (vs 3.5% in April), driven by lower energy costs, however, food and services inflation remain high. In Asia, Japan's overall inflation slowed to 3.5%, but core inflation hit a cycle high. In response, the Fed held rates steady at 4.25–4.50% for the sixth consecutive meeting, balancing softer demand with lingering price risks from tariffs and geopolitics. Similarly, The UK's BoE and Japan's BOJ held policy rate at 4.25% and 0.50%, respectively, adopting a cautious stance amid elevated global energy risks and mixed inflation signals. In contrast, the ECB eased policy with a 25bps rate cut to 2.00%, its eighth consecutive cut since June 2024, reinforcing its commitment to normalization amid fading inflation pressures.

In Sub-Saharan Africa, South Africa's May inflation remained steady at 2.8% y/y, below the central bank's target range of 3% to 6%, as decline in fuel costs offset the rising food prices. Similarly, Kenya's inflation held steady at 3.8% y/y in June, as easing power and water costs muted the rise in prices of food, transport and housing. Meanwhile, Ghana's consumer prices in May eased to 18.4% y/y (vs 21.20% in April), marking the fifth consecutive month of decline and reaching its lowest level since February 2022, reflecting easing inflationary pressures across the country.

According to the National Bureau of Statistics (NBS), Nigeria's headline inflation cooled to 22.97% y/y in May 2025 (vs. 23.71% in April), reflecting broad-based disinflation. Food inflation eased marginally to 21.14% y/y, driven by softening pricing pressures for staples like maize, rice, and sorghum. Also, core inflation fell for the second straight month to 22.28% YoY, due to softening price pressures in sectors such as education, health, ICT, and accommodation. On a monthly basis, the headline figure was down +1.53% m/m (vs. 1.86% in April), driven by lower monthly core inflation of +1.10% m/m (vs. 1.34%) offsetting the uptick in food prices up +2.19% m/m (from 2.06%) and highlighting the continued volatility in food prices, despite annual moderation.

According to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), May oil production (including condensates) fell 1.50% m/m to 1.66 mb/d from 1.68 mb/d in April. The decline was led by reduced output at Forcados (-13.71%), Odudu (-10.20%), and Bonny (-4.20%) terminals. These offset gains at Brass (+38.2%), Qua Iboe (+14.3%), and other terminals. While the monthly dip breaks the upward momentum, quarterly production still improved modestly, supporting higher export earnings in Q1'25.

According to the CBN's Q1 2025 Balance of Payments report, current account surplus rose 1.08% y/y to USD 3.73bn, though marginally below Q4 2024's USD 3.80bn. Notably, exports grew 9.79% y/y to USD13.91bn, driven by increased crude oil earnings (USD 8.59bn), steady non-oil and electricity exports (USD 2.66bn) and a slight uptick in Q1'25 oil production to 1.67mbpd (vs. 1.64mbpd in Q4'24). Conversely, imports declined to USD9.75bn (vs. USD10.05bn in Q4'24), mainly due to a reduction in non-oil imports, despite some increase in petroleum product imports. Furthermore, remittances remained strong at USD 4.90bn, helping support the balance surplus.







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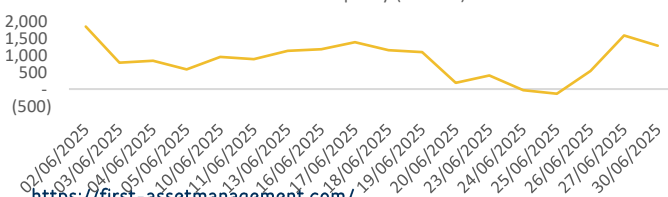
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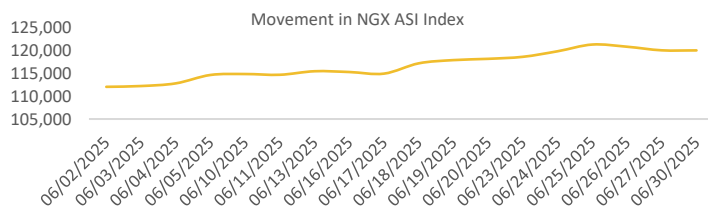
Executive Summary

Asset Class	Benchmark	1M (June)%	Year to Date (%)	Commentary
Money Market 	91-day T-bill	17.89*	17.81*	<p>System liquidity dragged slightly in June, with the average balance falling to NGN865.61bn (vs. NGN869.59bn in May), as sizable outflows via the Standing Deposit Facility (NGN14.33trn), OMO sales (NGN1.1trn), and primary market auctions (NGN712bn) outweighed modest inflows from OMO maturities and lending facilities. Despite the liquidity strain, short-term rates remained stable, with the Open Repo Rate (OPR) flat at 26.5%, while the Overnight Rate (OVN) inched up 17bps to 27.2%. Two NTB auctions were held during the month, where the CBN offered NGN612.02bn, drawing strong demand (NGN2.54trn), particularly for the 364-day paper (bid-offer of 5.76x). Eventually, NGN453.5bn was allotted, exceeding initial offers. Elsewhere in the bond market, at the June PMA, the DMO offered instruments worth NGN100.00bn to investors through the re-opening of the 19.30% FGN APR 2029 (Bid-to-offer: 0.8x; Stop rate: 17.75%) and issuance of a new 17.95% FGN JUN 2032 (Bid-to-offer: 11.2x; Stop rate: 17.95%) bonds. Total subscription level settled at NGN602.86bn (previous: NGN436.40bn), with a bid-to-offer ratio of 6.0x (previous: 1.1x). Eventually, the DMO allotted the exact amount offered across the two tenors, resulting in a bid-to-cover ratio of 6.0x.</p>
	181-day T-bill	18.43*	18.42*	
	364-day T-bill	19.10*	19.68*	
Bonds 	S&P/FMDQ Nigeria Sovereign Bond Index	2.90	12.76	<p>The Nigerian Sovereign Eurobond market continued to show a positive trend as trade deals between the US and other countries were negotiated in good faith. The news spurred remained strong investor interest in the FGN Eurobond space. Specifically, strong buying interest was seen across the NOV-25 (-194bps m/m), NOV-27 (-107bps m/m) and JAN-31(-104bps m/m) maturities. Consequently, yields across the curve saw a decline, with the average benchmark yield dropping to reach 8.58% by month end (vs 9.56% in May). In Sub-Saharan Africa, South Africa secured a USD1.5bn World Bank loan to revamp its transport and energy infrastructure, aiming to stimulate economic growth. Meanwhile, Ghana's parliament approved a USD2.8bn debt restructuring deal with 25 official creditors, deferring repayments (from 2022–2026 to 2039–2043). This complemented its USD3 billion IMF bailout, which had so far supported the stabilization of inflation, the Cedi/Dollar strength and improved credit ratings. Elsewhere, AFREXIM Bank's growing exposure to distressed African economies like Ghana, Zambia, and Malawi triggered a Fitch downgrade from 'BBB' to 'BBB-' in June. The rating agency cited poor risk management and elevated credit risks, flagging a discrepancy in non-performing loan ratios (7.1% (Fitch) vs. 2.44% (AFREXIM)), raising transparency concerns.</p>
	3 Year Federal Government Bond	2.58	14.47	
Eurobond 	3 Year Nigerian Sovereign Eurobond	3.65	8.68	<p>Trading activity on the local bourse remained largely bullish throughout June, with the market recording w/w gains across all four weeks of the month. The All-Share Index (ASI) rose by 7.37% m/m to close at 119,978.57 points, outperforming May's 5.62% gain. This marks the third consecutive month of positive performance. The rally was largely driven by strong corporate earnings and increased investor interest in fundamentally sound stocks, pushing the year-to-date (YTD) return to 16.57%, up from 8.56% in May. The bullish sentiment extended to the NGX 30 Index, which tracks the top 30 stocks on the exchange, with the index rising by 7.35% m/m to 4,423.04 points, compared to 4,120.14 points recorded in May. Sectoral performance mirrored investor optimism amid an improving macroeconomic environment. The Consumer Goods index led the pack with a robust 10.75% m/m gain, driven by strong buying interest in DANGSUGAR(+25.81%), UACN(+24.68%), NASCON (+19.27%), and CADBURY (+12.18%). Industrial Goods rose 5.60%, supported by notable gains in BERGER (+48.00%) and BETAGLAS (+43.52%). The Banking Index climbed 9.10%, buoyed by investor demand for STANBIC (+22.81%), GTCO (+21.30%), and ZENITHBANK (+16.20%). Insurance stocks advanced 10.33% m/m, led by gains in GUINEAINS (+34.33%), NEM (+21.82%), and CUSTODIAN (+21.00%). The Oil & Gas sector rebounded with a 4.74% m/m increase, supported by investor interest in OANDO (+21.62%) and MRS (+9.90%).</p>
Equites 	5 Year Nigerian Sovereign Eurobond	10.49	8.88	
	NGXASI	7.37	16.57	<p>Trading activity on the local bourse remained largely bullish throughout June, with the market recording w/w gains across all four weeks of the month. The All-Share Index (ASI) rose by 7.37% m/m to close at 119,978.57 points, outperforming May's 5.62% gain. This marks the third consecutive month of positive performance. The rally was largely driven by strong corporate earnings and increased investor interest in fundamentally sound stocks, pushing the year-to-date (YTD) return to 16.57%, up from 8.56% in May. The bullish sentiment extended to the NGX 30 Index, which tracks the top 30 stocks on the exchange, with the index rising by 7.35% m/m to 4,423.04 points, compared to 4,120.14 points recorded in May. Sectoral performance mirrored investor optimism amid an improving macroeconomic environment. The Consumer Goods index led the pack with a robust 10.75% m/m gain, driven by strong buying interest in DANGSUGAR(+25.81%), UACN(+24.68%), NASCON (+19.27%), and CADBURY (+12.18%). Industrial Goods rose 5.60%, supported by notable gains in BERGER (+48.00%) and BETAGLAS (+43.52%). The Banking Index climbed 9.10%, buoyed by investor demand for STANBIC (+22.81%), GTCO (+21.30%), and ZENITHBANK (+16.20%). Insurance stocks advanced 10.33% m/m, led by gains in GUINEAINS (+34.33%), NEM (+21.82%), and CUSTODIAN (+21.00%). The Oil & Gas sector rebounded with a 4.74% m/m increase, supported by investor interest in OANDO (+21.62%) and MRS (+9.90%).</p>
	NGX30	7.35	16.03	

Movement in Liquidity (NGN'bn)



Movement in NGX ASI Index



<https://first-assetmanagement.com/>

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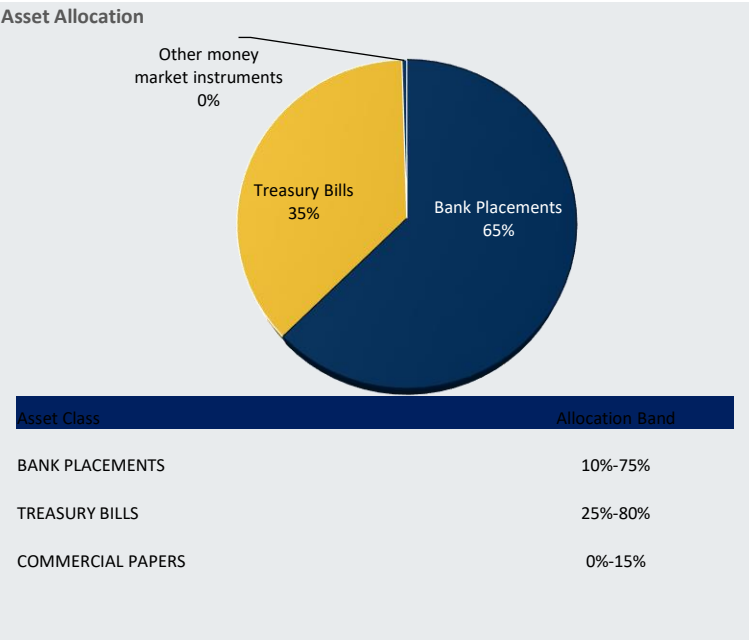
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FBN Money Market Fund Overview

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	₦526.06bn
Base currency	(₦)
NAV per share	₦100
Minimum investment	₦5,000
Minimum holding period	30 days
Income accrual	Daily
Income distribution	Quarterly
Annual management fee	1.50%
Total Expense Ratio	1.93%
Risk profile	Low
Custodian	Citibank
Benchmark	Average 91-day Treasury Bill (NTB) primary auction stop rates.
Investment Horizon	90 days



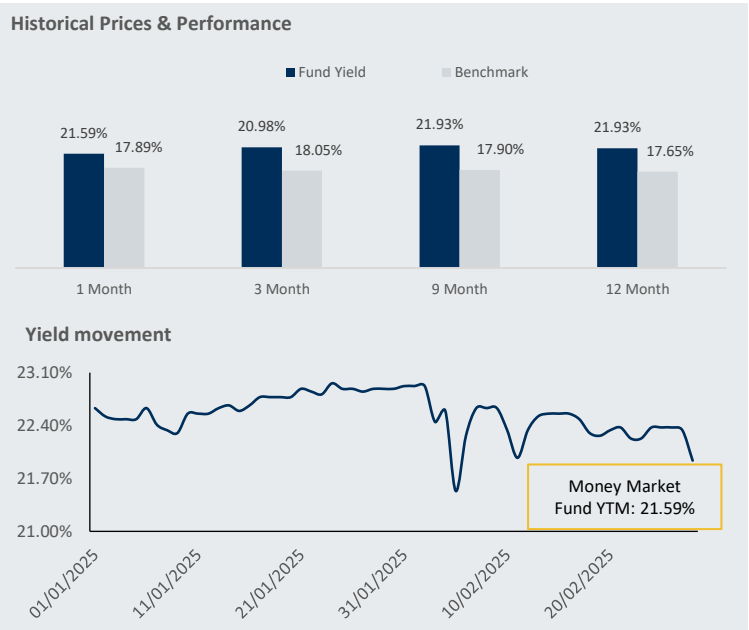
Fund Performance and Outlook

Fund Performance

The FBN Money Market Fund closed the month with a yield of 21.59%, above the previous month's close of 20.98% and the benchmark rate of 17.89% for the month of June 2025. The return was primarily driven by the Fund Manager's strategy and effective management of the fund's duration and security selection to maximize returns to unitholders.

Fund Outlook

Money market rates are projected to moderate slightly in the coming month due to anticipated improvement in system liquidity despite rising borrowing requirements. Nevertheless, the Fund is strategically positioned to optimize returns for unitholders in this lower interest rate environment.



FBN Mutual Funds Factsheet

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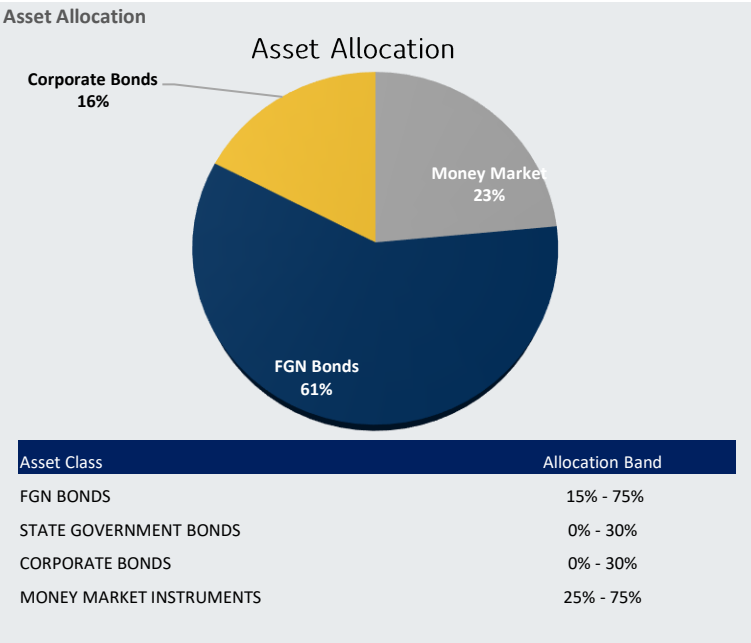
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FBN Bond Fund Overview

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	₦12.01bn
Base currency	(₦)
NAV per share	₦1,722.75
Minimum investment	₦50,000
Minimum holding period	90 days
Income accrual	Daily
Income distribution	Annually
Total Expense Ratio	1.39%
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



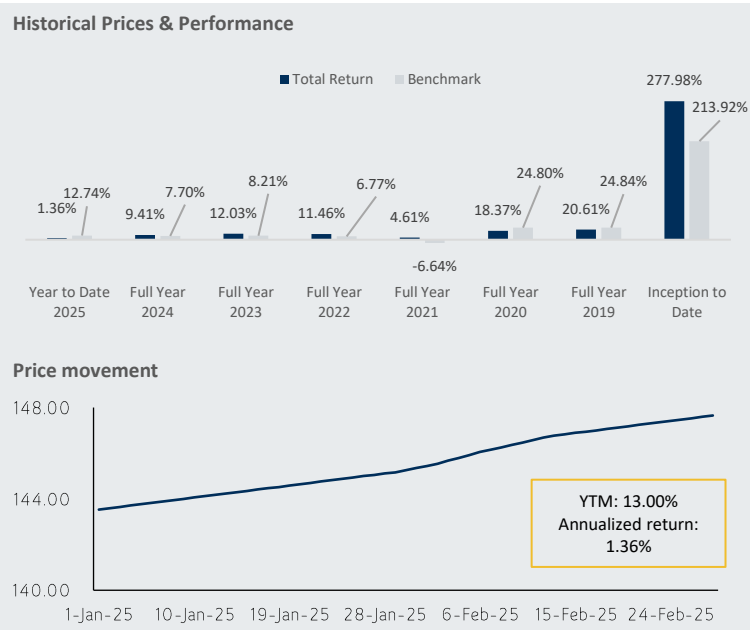
Fund Performance and Outlook

Fund Performance

The FBN Bond Fund ended the month of June with a Yield to Maturity of 13.00%, above the 11.14% for the previous month. 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.

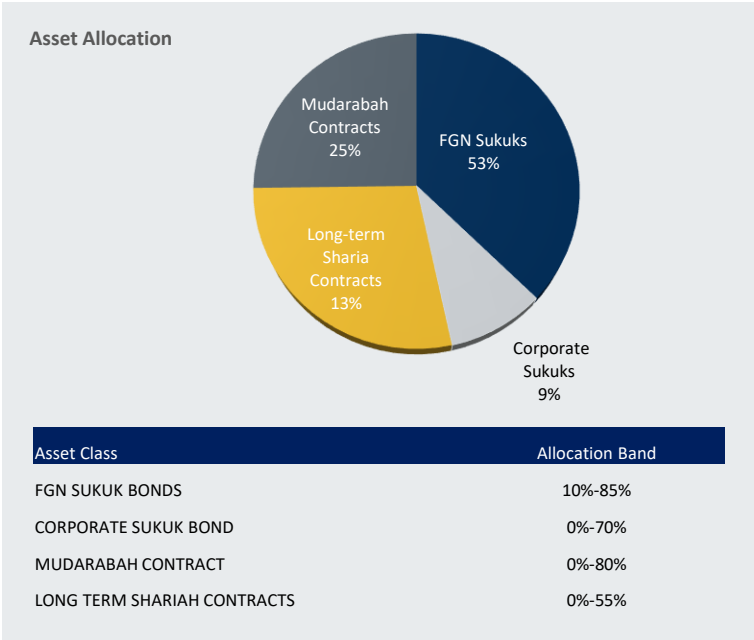


FBN Halal Fund Overview

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	₦5.30bn
Base currency	(₦)
NAV per share	₦154.82
Minimum investment	₦5,000
Minimum holding period	90 days
Income accrual	Daily
Income distribution	Annually
Total Expense Ratio	1.89%
Management fees	1.50%
Risk profile	Low-Medium
Custodian	Standard Chartered Bank
Benchmark	FGN 3 Year Benchmark Bond



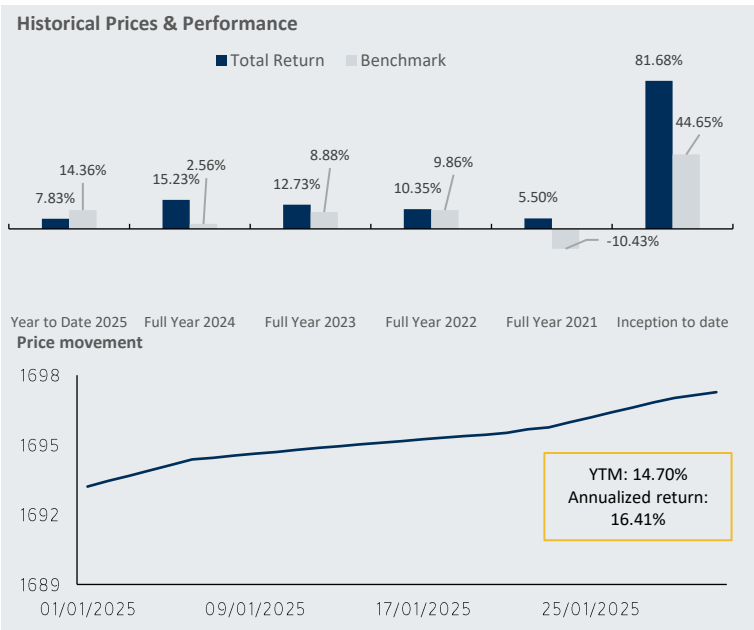
Fund Performance and Outlook

Fund Performance

The FBN Halal Fund concluded the month with a Yield to Maturity of 14.70% and an annualized return of 16.42%. 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.



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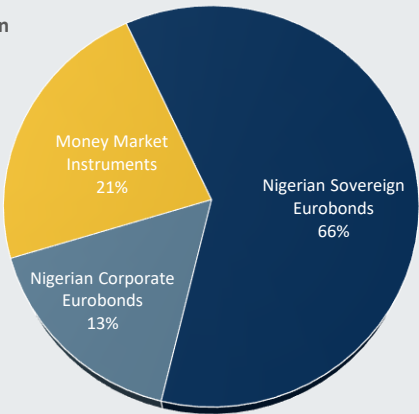
FBN Dollar Fund Overview

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	\$34.55mn
Base currency	US Dollars (\$)
NAV per share	\$130.95
Minimum investment	\$100
Minimum holding period	180 days
Risk profile	Medium
Total Expense Ratio	3.00%
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

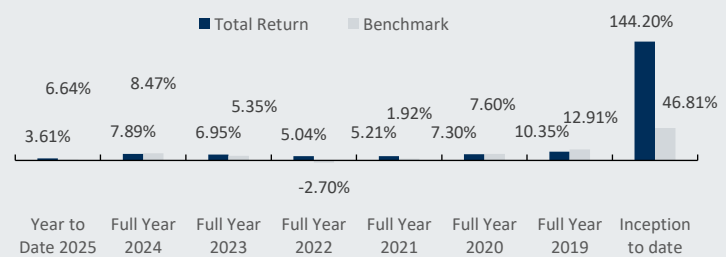
Fund Performance

The FBN Dollar Fund closed the month with a Yield to Maturity of 7.48% and an annualized return of 7.41%. This performance is driven by the strong yield profile of the portfolio's instruments amidst the declining USD interest rate environment.

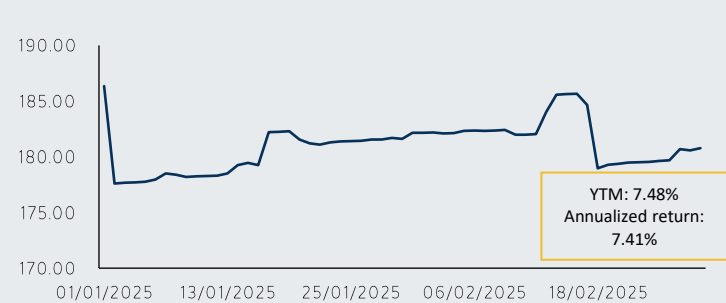
Fund Outlook

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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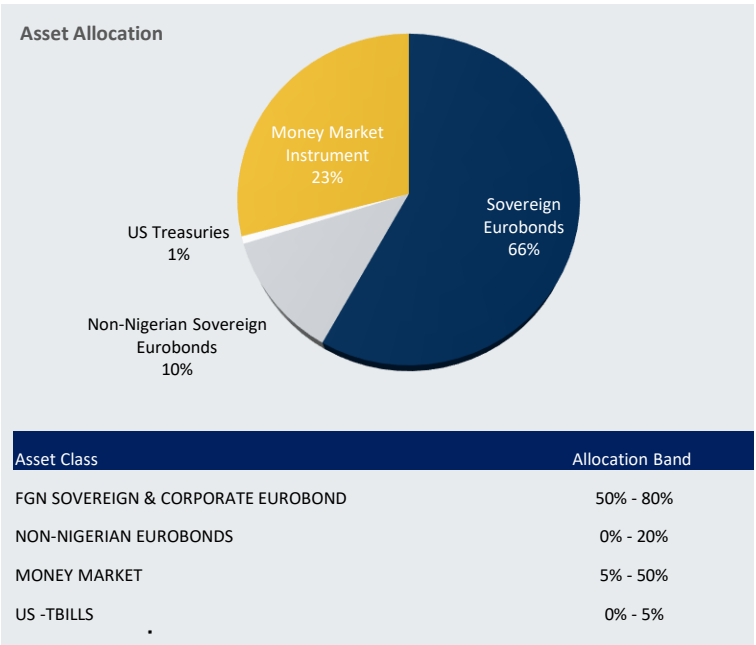
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FBN Specialized Dollar Fund Overview

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	\$101.44mn
Base currency	US Dollars (\$)
NAV per share	\$123.57
Minimum investment	\$10,000
Minimum holding period	180 days
Income accrual	Daily
Income distribution	Annually
Total Expense Ratio	1.93%
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



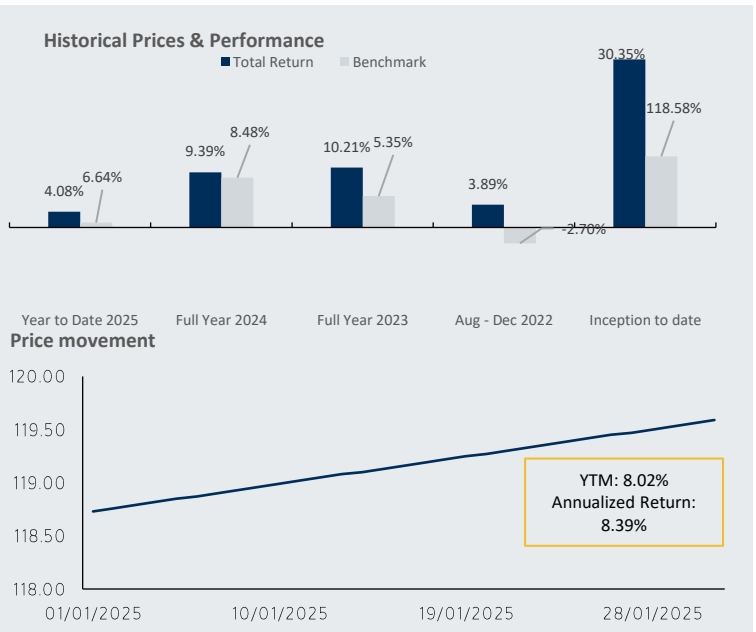
Fund Performance and Outlook

Fund Performance

The FBN Specialized Dollar Fund ended the month with a Yield to Maturity of 8.02% and an annualized return of 8.39%. 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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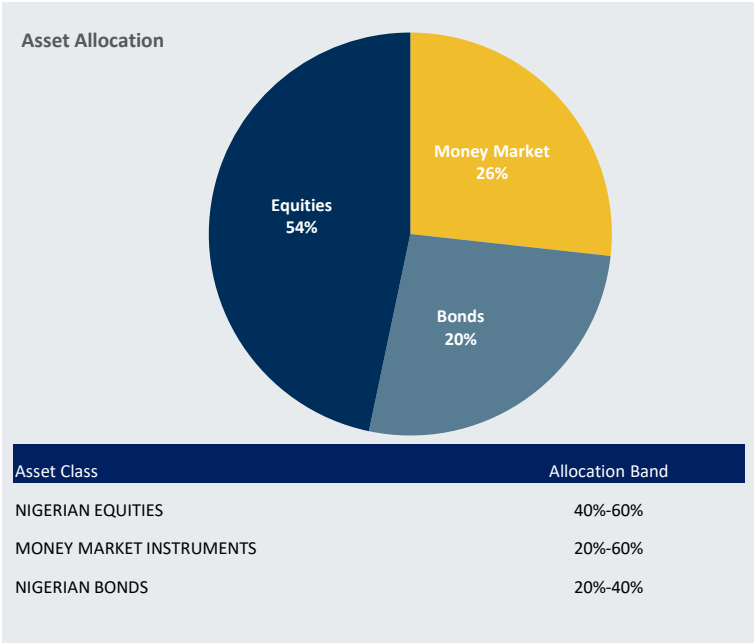
FBN Balanced Fund Overview

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 Ogunro, ACCA
Fund launch date	1 April 2008
Fund size	₦11.43bn
Base currency	(₦)
NAV per share	₦394.43
Minimum investment	₦50,000
Minimum holding period	90 days
Income accrual	Daily
Annual management fee	1.50%
Total Expense Ratio	1.93%
Risk profile	Medium
Benchmark	40% NSE30 40% 5-year FGN bond 20% 90day average T-bill rate
Custodian	Citibank

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%



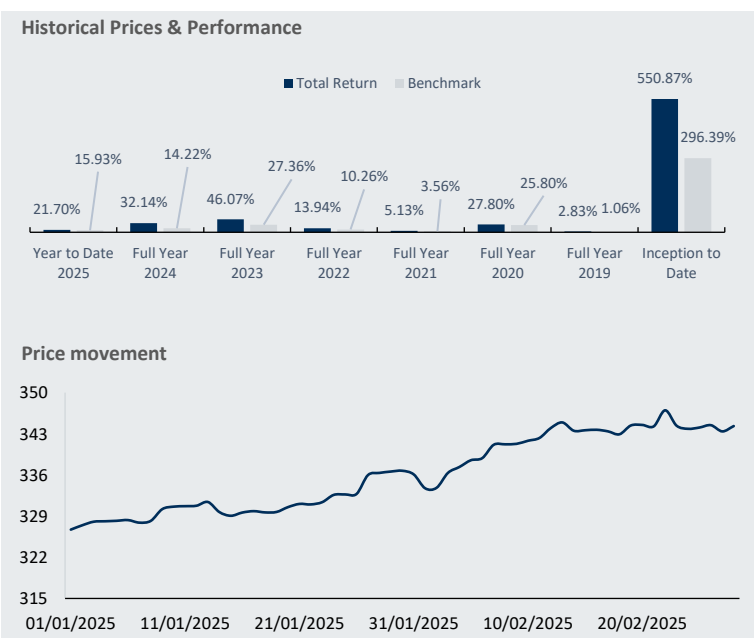
Fund Performance and Outlook

Fund Performance

The FBN Balanced Fund closed the month of June with a year-to-date return of 21.70%, higher than the previous month's 12.97%. The fund delivered strong performance, buoyed by the bullish sentiment in the domestic equities market. Furthermore, the fund manager's timely reallocation into fixed income instruments helped lock in attractive yields, thereby enhancing overall return.

Fund Outlook

Amid a cautiously optimistic macroeconomic backdrop, the fund manager will maintain a balanced allocation across resilient equities and tactical fixed income positions. The fund will continue to hold select defensive and cyclical stocks—particularly those with strong H1 earnings and dividend momentum—remain attractive. The fund will continue to actively rotate across asset classes, leveraging market dislocations and policy signals to optimize risk-adjusted returns.



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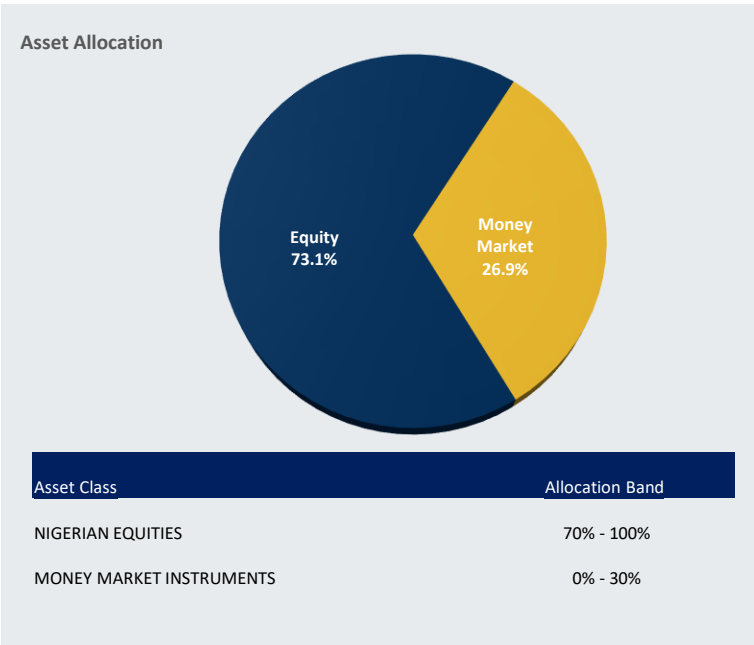
FBN Smart Beta Equity Fund Overview

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 Ogunro, ACCA
Fund launch date	4 January 2016
Fund size	₦1.53bn
Base currency	(₦)
NAV per share	₦420.50
Total Expense Ratio	1.95%
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%



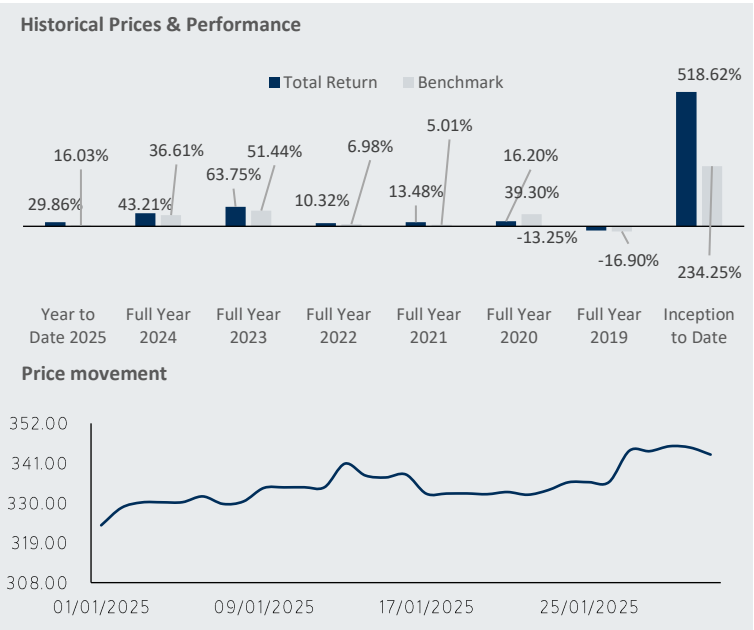
Fund Performance and Outlook

Fund Performance

The FBN Smart Beta Equity Fund closed June with a strong year-to-date return of 29.86%, up from 19.40% in May. This performance reflected the bullish sentiment in the local market, driven by improving macroeconomic fundamentals. Key contributors included the fund’s strategic overweight in banking stocks and targeted exposure to agro-allied equities. Additionally, the fund manager enhanced returns by proactively rotating into fixed income instruments.

Fund Outlook

The fund manager remains focused on rigorous fundamental analysis to guide stock selection and manage long-term equity volatility. In addition, active trading within the money market portfolio is expected to further enhance overall fund performance.



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Outlook

- **Global economy** – The global economic landscape is entering a complex phase of divergent inflation, geopolitical recalibrations, and renewed trade frictions. Central banks are walking a tightrope between residual inflation and the growing need to support slowing economies. Trade realignments (especially U.S.-China, China-Africa, and China-EU) will redefining global supply chains and shape the outlook for growth, prices, and policy responses.
- **Equity**: we anticipate a predominantly bullish sentiment, with a positive market close, as accumulation outweighs profit-booking in July. Our projection is underpinned by renewed portfolio rebalancing activities as investors position ahead of the Q2'25 earnings and the general positive macro economic outlook for the H2'25. Additionally, the search for new opportunities may fuel bargain-hunting across fundamentally strong tickers, especially those with attractive entry points following recent corrections. Furthermore, we anticipate an upbeat mood, as investors digest the announcement of a potential listing of Dangote Petrochemicals, which could sustain investors' appetite for stocks. Additionally, global oil price appreciation bias may renew interest in oil and gas tickers.
- **Domestic Fixed Income**: We anticipate that the moderation in domestic fixed income yields would persist into the new month. Our expectation hinges on the continued ease in inflation and projected increase in external borrowing by the government given improving macro conditions and positive credit ratings from reputable agencies. While Nigeria is set to ramp up borrowing in H2'25 to bridge the 2025 budget deficit, the government will likely continue to balance its cost of borrowing and the need to meet funding gap. Additionally, given the supply and demand dynamics impacting system liquidity, we believe the chances of lowering domestic debt costs does not seem far fetched.

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.