

Lead Mutual Funds Fact Sheet



Lead Asset Management Limited

April 2023

Iff Lead Fixed Income *fund*

Description

The Lead Fixed Income Fund is an Open-Ended Fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act No. 29, 2007. The Fund is governed by a Trust deed with United Capital Trustees Limited, Trustees to the Fund. The Fund is suitable for medium- or long-term investment and offers a stable income through semi-annual dividend distribution, which allows fund holders with medium- or long-term investment horizon to exploit the Nigeria debt securities. The primary objective of the Fund is to provide subscribers with regular stream of income and capital preservation. The Fund will seek to achieve the Unit Holders' objectives of steady income flow and capital Preservation with minimal risk level by investing in Government (FGN and Subnational) and corporate bonds with Investment grade rating

Market Commentary

The fixed income market lifted slightly in April following a 50 basis points increase in MPR to 18% towards the end of March 2023. In April, average yield in the FGN bond market hovered around 14.23% a slight improvement over the previous month. In the NT-Bills secondary market average yield across the curve hovered between 8.2% and 8.5%. In the OMO bills secondary market, the average yield across the curve closed flat at 4.01% compared with 3.77% in March. and In the money market, the Overnight (O/N) rate increased traded between 11.25% and 11.50% compared with 10.83% and 11.01% recorded in March. The Open Repo (OPR) rate closed at 11020% compared with 10.09% in march

Fund Manager's Outlook

Our outlook for may points to further uptick bond and T-Bills market and a fairly active money market which would create trading opportunities. We also anticipate an upward nudged in yields in the FGN bond market due to recent developments in the pollical space which points to the continuation of FGN borrowing policy. Our strategy is to continue to look for the best possible products and tenor within the fixed income space.

Fund Performance for April 2023

Given the subdued performance of the fixed income market in April, the Lead Fixed Income Fund offer and bid performance increased by 15 and 51 basis points respectively. Total yield also increased by 94 basis points. Out asset allocation compliance level is within the upper and lower limits. The outlook for May is bright given the recent increase in MPR as the effects are already being felt in the market. Also, it is expected that the MPR might be increase when the MPC meets later in May given the high inflation rate which is in excess of 22% in March

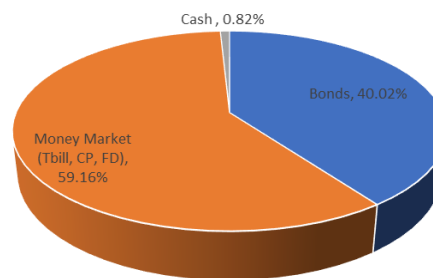
Fund Facts

LFIF launch date	19th January 2017
Currency	Naira (N)
NAV per share	N100.00
Minimum Entry Investment	N50,000.00
Minimum addition	N50,000.00
Minimum holding period	90 days
Income accrual	Daily
Income distribution	Semi-Annually
Redemption	5 working days
Risk profile	Low-medium

Bid Offer an Yield Position Since Jan 2021



Asset Allocation Compliance Level for April



To Subscribe to Lead Fixed Income Fund , Kindly credit the Bank Details below:
Bank: United Bank for Africa Plc.
Account Name: UBA NOM-UCTL/Lead Fixed Income Fund
Account Number: 1019988525

[Click HERE to start Your Fund Investment](#)
 For more information, send us an email at: assetmanagement@leadcapitalng.com .

IBf Lead Balanced *fund*

Description

The Fund aims to achieve capital appreciation by diversifying investment in different financial asset classes in Nigeria. It has an aggressive growth due to high quality equity mix. The Fund is governed by a Trust deed with United Capital Trustees Limited, Trustees to the Fund. The fund is targeted at Investors with a low to medium risk profile. It is an open-ended fund as and additional investment is permitted. Dividends are net of withholding tax and can be either re-invested or collected. The fund is suitable for investors who would prefer a well-diversified Portfolio. The fund's flexibility allows for easy entry and exit

Market Commentary

In April, the Nigerian stock market declined by **-3.37%**, bringing year to date performance to **+2.25%**. In terms of performance across the African continent, this puts Nigerian market performance in seventh position behind the Zimbabwean, Malawian, Egyptian, Ghanaian, Zambian and Tunisian markets. Market has been driven in recent times by marginal gains made by stocks in banking, telecoms and consumer goods sectors. Market performance across the globe was bullish in April led by the Indian market - **+6.07** (BSE SENSEX index) and the French market **+5.50%** (CAS 40 index) while other markets with the exception of the Nigerian market recorded gains. With respect to the local bourse, market liquidity improved as total number of units traded in April increased to 21.83 million units worth N95.64 billion compared with 7.16 million units worth N73.19 billion in March.

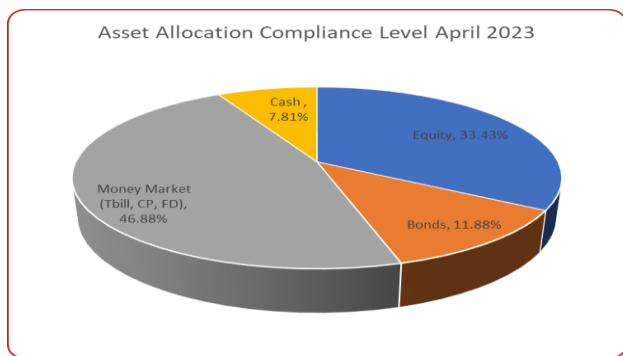
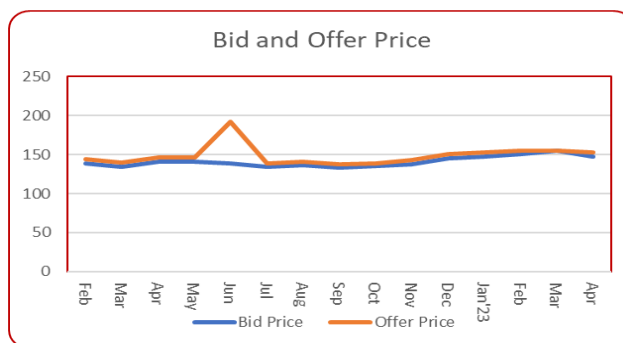
Fund Manager's Outlook

Given the development in the market so far, the outlook for May is mixed. We expect the market to trade sideways in the short term. In the meantime, feverish activities are expected during the first 3 weeks of May as earnings results for Q1'23 continues to trickle in. Our strategy is taking positions in stocks with good fundamentals and prospects of good dividend payments.

Fund Performance

There was slight decrease in our bid and offer prices for April due to some change in our equity portfolio, reflecting a slowdown in the market. However, we have seen some improvements in the Q1'23 results particularly in financial services and consumer goods sector which should lift the market in May. Our outlook for April is therefore, guided.

Fund Facts	
LBF launch date	25/6/2019
Base Currency	Naira
Minimum Entry	₦50,000
Subsequent Investment	₦5,000
Investment Style	Income Oriented
Structure	Open Ended
Income Distribution	Annual
Management Fee	1.5% of NAV
Redemption	5 Working days
Risk Profile	Moderate Risk
Minimum Holding Period	90 Days (3 Months)



To Subscribe to Lead Fixed Income Fund , Kindly credit the Bank Details below:
Bank – United Bank for Africa Plc
Account number: 102195477
Account name: UBA NOM -UCT/LEAD BALANCED FUND (COLLECTION)

[Click HERE to start Your Fund Investment](#)
 For more information, send us an email at: assetmanagement@leadcapitalng.com .

Disclaime

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