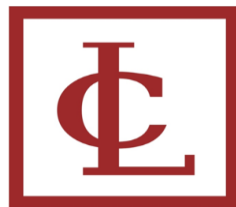


Lead Mutual Funds Fact Sheet



Lead Asset Management Limited

March 2025

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

Yields in the fixed income market were mixed in March despite the release of consumer inflation figures for February 2025 which showed a downward trend. As the close of March 2025, average yield in the FGN bond market increase to 18.53% (18.48% in February). In the NTB market, yields decreased to 19.16% (19.88% in February)). In the OMO bills secondary market, the average yield in March was 22.45% (22.53% in February) In the money market, the Overnight (O/N) rate closed at 32.83% (26.75 in February). The Open Repo (OPR) rate closed at 34.42% (26.75% in February). While we expect yields in the bond market to remain slow, the money market is likely to remain active in April 2025, given its more attractive yields.

Fund Manager's Outlook

Our outlook for April points to a fairly slow fixed income market driven by the uncertainties created by the rebased inflation figures and how the CBN would react when it's next MPC meeting. Our strategy is to continue to position the fund to take advantage of the best possible opportunities that may emerge within the fixed income space.

Fund Performance for March 2025

The Lead Fixed Income Fund bid and Offer performance for March increased by +634 and +402 basis points respectively, compared with -88 and -59 basis points respectively in February. However, total yield remained flat for march at 18.75% same as in February. Our asset allocation compliance level is within the upper and lower limits. The outlook for March is somewhat guarded as rates have begun to drop in the market place

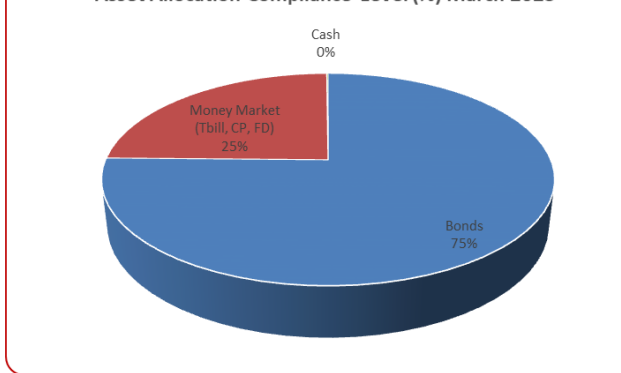
Fund Facts

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 2023



Asset Allocation Compliance Level (%) March 2025



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 March, the Nigerian stock market index decreased by **-1.99%** by **(+3.18%** in February) bringing year to date performance to **+2.67%** **(+4.76%** in February). In terms of performance across the African continent, this puts Nigerian market in the eleventh position for the month of March. Also, in March, market performance across the globe was mostly mixed. Gainers were led by Brazilian market (IBOVESPA - **+6.72%**) followed by the Indian Market (NIFTY - **+6.30%**). With respect to the local bourse, market liquidity increased in March as total number of units traded fell to **11.04 billion units** worth **N 220.24 billion** from 9.22 billion worth N250.56 billion in December.

Fund Manager's Outlook

Given the developments in the market so far, our outlook for April is somewhat optimistic as we expect bullish activities in the stock market to increase as companies will commence the announcement of their Q1'25 results. Banking stocks would attract closer scrutiny as their future performance likely be impacted by what eventually happens to interest rates. Our strategy is to continue to take positions in stocks with good fundamentals and prospects of good dividend payments.

Fund Performance for March 2025

In March, there was a decrease in our bid and offer prices -25 and -123 basis points respectively (+1011 and +1020 basis points respectively in February reflecting the mix and balancing of our fund portfolio. The stock market closed on a negative note in March as investors pause to assess the effects yields in the fixed income market. Our prognosis for April remains guarded as investors' assess the direction of the fixed income and equities market in the short term

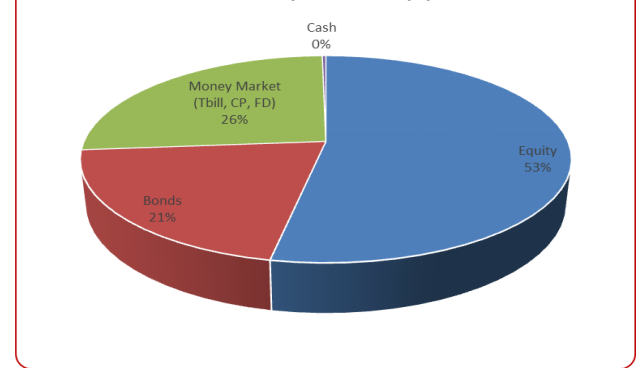
Fund Facts

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)

Bid and Offer Price Since January 2023



Asset Allocation Compliance Level (%) March 2025



To Subscribe to Lead Fixed Income Fund , Kindly credit the Bank Details below:

Bank – United Bank for Africa Plc

Account number: 1021955477

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 .



Description

The Fund is an open-ended fund with the objective of providing investors a hedge on currency risk associated with their portfolio by blending with US Dollar denominated instruments. The Fund will invest in sovereign and corporate Eurobonds of high investment grade. The Fund also affords its subscribers opportunity to access the Eurobonds market which they would ordinarily not be able to, due to the minimum investment threshold of \$200,000 per deal. The Fund shall be in units of US\$1.00 each and it is set up to achieve capital appreciation in the medium to long term for Investors who are desirous in investing and earning income in US Dollars. The Fund is designed to deliver significantly higher returns than what is obtainable from domiciliary and fixed deposit accounts in banks.

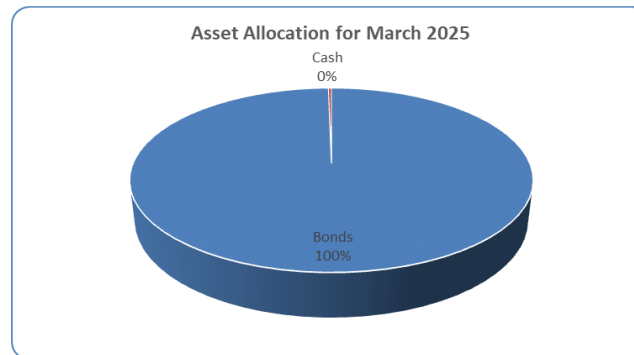
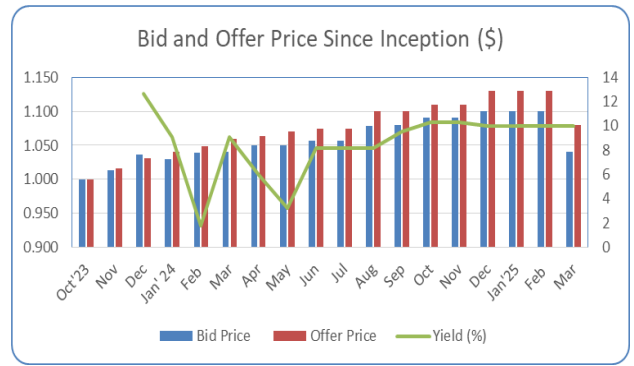
Market Commentary

The dollar weakened against the euro and yen on during the last week of march as uncertainty around President Donald Trump’s planned tariffs kept traders cautious, following a rally in the U.S. currency a day earlier on optimism that he will be flexible in applying the import levies. The euro was last up 0.1% on the day at \$1.08. It earlier fell to \$1.0774, the lowest level since March 6. The dollar fell 0.5% to 149.91 Japanese yen. It earlier reached a three-week high of 150.94. Bitcoin rose 0.22% to \$88,086.21. It reached \$88,772 on Monday, its highest price since March 7. U.S. Treasury yields moved lower in the same period following another dip in consumer confidence that showed optimism on the future hit its lowest in more than a decade. The benchmark 10-year Treasury note yield, after being slightly higher earlier, declined by 1.4 basis points to 4.317%. At the same time, the 2-year Treasury yield added to its losses, off 2 basis points at 4.017%.

Fund Performance for March 2025

In March, our bid and offer prices were \$1.04 and \$1.08 respectively, slight change from their position in February (\$1.10 and \$1.13 respectively). The yield on the portfolio remained flat at 9.96%. Our outlook for April is also guarded given the uncertainties created around the strength of the dollar and he chaos created by Donald Trump’s tariff policies.

Fund Facts	
Fund Manager	Lead asset management Limited
Base Currency / Year	USD
Fund Size	US \$1 Billion
Minimum Investment/Subscription	US \$1,000 / 1,000 Units
Unit Price	US \$1.00
Structure	Open Ended
Minimum Holding Period	180 Days
Mandatory Subscription	A total of 5% of the offer shall be subscribed to by Lead Asset Management Limited
Management Fee and Expense Ratio	1.70%
Risk Profile	Low



To Subscribe to Lead Dollar Fund , Kindly credit the Bank Details below:

Bank – United Bank for Africa Plc
 Account number: 1024371080
 Account name: UBA NOM STL TRUSTEES / LEAD DOLLAR FIXED INCOME FUND

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

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