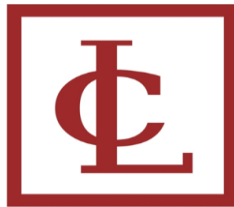


Lead Mutual Funds Fact Sheet



Lead Asset Management Limited

January 2025

Lff 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 January as investors prepare for new year investing activities. Average yield in the FGN bond market increased to 20.11% in January (19.43% in December). In the NT-Bills secondary market average yield across the curve decreased to 23.37% (25.42% in December). In the OMO bills secondary market, the average yield in January was 27.37% (27.28% in December).

In the money market, the Overnight (O/N) rate closed at 27.50% (27.14% in December). The Open Repo (OPR) rate closed at 26.94% (26.50% in December). While we expect yields in the bond market to remain slow, the money market is likely to remain active in February 2025, given its more attractive yields.

Fund Manager's Outlook

Our outlook for January points to a fairly active fixed income market driven by investors preparing for investing activities in the new year. 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.

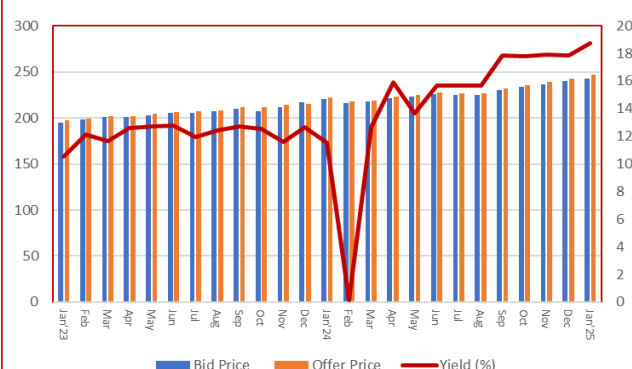
Fund Performance for January 2024

The Lead Fixed Income Fund bid and Offer performance for January increased by 284 and 465 points respectively, compared with 343 and 331 basis points respectively in December. Also, total yield increased by 90 basis points compared with -9 basis points in December. Our asset allocation compliance level is within the upper and lower limits. The outlook for February is somewhat as the market expects the rebased inflation numbers which would drive the MPC decision on rates in February.

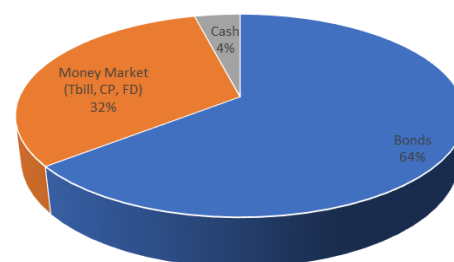
Fund Facts

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 and Yield Position Since Jan 2023



Asset Allocation Compliance Level (%) January 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 an 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 January, the Nigerian stock market index increased by **+1.53%** (**+5.56%** in December) bringing year to date performance to **+1.53%** (**+37.65%** in December). In terms of performance across the African continent, this puts Nigerian market in the tenth position for the month of January. Also, in January, market performance across the globe were mostly mixed. Gainers were led by German market (DAX Index **+9.23%**) followed by the French Market (CAC 40I **+8.42%**). With respect to the local bourse, market liquidity increased in January as total number of units traded fell to **12.68 billion** worth **N 267.46 billion** from 10.80 billion worth N290.71 billion in December.

Fund Manager's Outlook

Given the developments in the market so far, our outlook for February is somewhat optimistic as we expect bullish activities in the stock market. Some of the mega banks have concluded the first part of their capitalization plans which seems to excite the market. We also anticipate that further release of good FY'24 results would move the market in February. Our strategy is to continue to take positions in stocks with good fundamentals and prospects of good dividend payments.

Fund Performance for January 2025

In January, there was a decrease in our bid and offer prices +521 and +475 basis points respectively (+2308 and +1221 basis points in December) reflecting the mix and balancing of our fund portfolio. The stock market was positive in January as investors pause to assess the effects yields in the fixed income market as well as yearend portfolio rebalancing. Our prognosis for February remains guarded as investors assess the direction of the fixed income and equities market in the short term

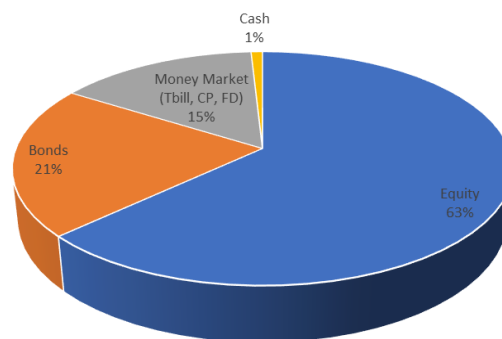
Fund Facts

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 (%) January 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 U.S. dollar was firmer against major currencies on at the close of January following President Trump's confirmation that the imposition tariffs on Canada, Mexico and China would commence on February 1st 2025. The dollar strengthened 0.51% to 0.908 against the Swiss franc. Against the Japanese yen , the dollar weakened 0.09% to 155.37. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.2% to 108.14. at the same time, the 10-year Treasury yield was unchanged on Thursday after the Federal Reserve kept interest rates unchanged at 4.25% to 4.50% in its first-interest rate decision of 2025. The yield on the benchmark U.S. 10-year Treasury rose shortly after the Fed's decision before slipping back to flat. It was last at 4.551%, while the 2-year Treasury yield added 2 basis points to 4.226%. In a statement, the Fed's policymaking committee noted that "inflation remains somewhat elevated." It added: "The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid." Traders widely expected the Fed to maintain rates at current levels leading up to the meeting.

Fund Performance for January 2025

In December, our bid and offer prices were unchanged from their position in December 2024 (\$1.10 and \$1.13 respectively) The yield on the portfolio was also unchanged at 9.96%. Our outlook for February is bullish given the strength of the dollar globally and prospects of increase in US treasuries across all maturities.

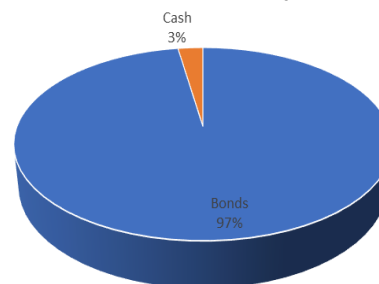
Fund Facts

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

Bid and Offer Price Since Inception (\$)



Asset Allocation for January 2025



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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