

31 OCTOBER 2024



FUND FACT SHEET
STANBIC IBTC ABSOLUTE RETURN FUND
 (A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

The Stanbic IBTC Absolute Return Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund's objective is to ensure preservation of capital with minimal risk. The Fund adopts 70% of its AUM in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In the Fixed Income market, sentiments were generally bearish, a spillover effect from the aggressive Monetary Policy stance signaled by the Central Bank at the September Monetary Policy Committee meeting. Overall, the average yield on Nigerian Treasury Bills (NTBs) in the secondary market rose to 24.12% in October, up from 21.92% in September.

October 2024 saw two Treasury Bill Primary Market Auctions (PMAs) offering a total of ₦456.56 billion, with the allotted amounts distributed across the three tenors. Stop rates at the last auction increased only for the 364-day tenor to 20.65% from 20.00% compared to the previous auction, whilst stop rates remained flat for the 91-day and 182-day bills at 17.00% and 17.50% respectively.

At the October 2024 Bond Auction, the Debt Management Office (DMO) re-opened the 2029 and 2031 bonds offering a total size of ₦180.00 billion but allotted ₦289.60 billion on both bonds. The yield on the April 2029 and February 2031 bonds settled higher at 20.75% and 21.74%, compared to the previous month's close of 19.00% and 19.99%.

In November 2024, we expect rates to remain elevated underpinned by the aggressive monetary policy stance, rising inflation and Federal Government borrowings. We opine that the impact of these factors will eclipse the expected improved system liquidity from maturities, coupon payments and Federation Account Allocation Committee ("FAAC") inflows expected in the month.

FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	₦20million
NAV Per Unit	₦5,166.01
Fund Size	₦16.22 billion
Management Fee*	1.00% p.a.

*Return is net of fees

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation : 32.70%*

Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.



FX Reserve : \$39.79bn**

FX reserves were valued at \$39.79bn as at 31st October 2024.



Monetary Policy Rate: 27.25%**

The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.



GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

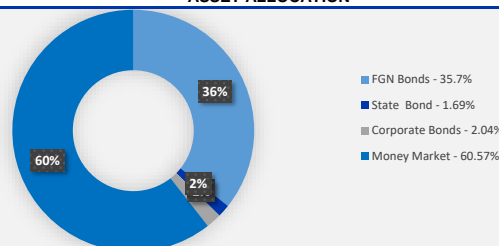
*National Bureau of Statistics ** CBN

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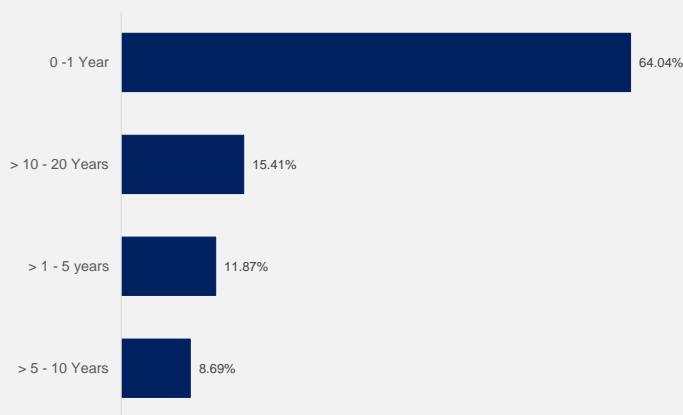
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CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya STANBIC IBTC TOWERS, Walter Carrington Crescent, Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com> Email: mutualfunds@stanbicibtc.com

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2021	3-Years	5-Years
Return	3.08%	9.62%	7.44%	7.86%	27.03%	53.52%
Index	14.36%	10.06%	8.79%	7.01%	28.12%	43.08%

The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Rate

31 October 2024



FUND FACT SHEET
STANBIC IBTC AGGRESSIVE FUND
 (A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

The Stanbic IBTC Aggressive Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund is to provide sustainable attractive returns over the long-term. The Fund invests a minimum of 70% of the Net Asset Value in equities and a maximum of 30% in fixed income securities. The Fund applies a Smart-Beta strategy.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Nigeria Exchange All Share Index (NGX ASI) declined by 0.90% in October 2024 largely due to the weak price performance of large-cap stocks such as BUA Cement (-11.09%), Dangote Cement (-10.00%) and MTN (-8.32%). Consequently, the Year to Date (YTD) return of the NGX ASI moderated to 30.60%. Sector performance was mixed, with the Banking (+4.78%), Insurance (+4.01%), and Oil/Gas (+15.90%) indices posting gains, while the NGX Industrial Goods (-9.31%) and Consumer Goods (-0.75%) indices dipped in the month due to sell pressure.

In the Fixed Income market, sentiments were largely bearish, a spillover effect from the aggressive Monetary Policy stance signaled by the Central Bank at the September Monetary Policy Committee meeting. Overall, the average yield on Nigerian Treasury Bills (NTBs) in the secondary market rose to 24.12% in October, up from 21.92% in September.

October 2024 saw two Treasury Bill Primary Market Auctions (PMAs) offering a total of ₦456.56 billion, with the allotted amounts distributed across the three tenors. Stop rates at the last auction increased only for the 364-day tenor to 20.65% from 20.00% compared to the previous auction, whilst stop rates remained flat for the 91-day and 182-day bills at 17.00% and 17.50% respectively.

At the October 2024 Bond Auction, the Debt Management Office (DMO) reopened the 2029 and 2031 bonds offering a total size of ₦180.00 billion but allotted ₦289.60 billion on both bonds. The yield on the April 2029 and February 2031 bonds settled higher at 20.75% and 21.74%, compared to the previous month's close of 19.00% and 19.99%.

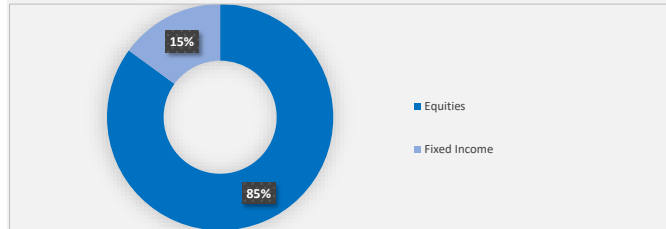
Looking ahead to November 2024, we expect continued bearish sentiment in the equities market, however, we believe this would present attractive entry price opportunities for investors to position for the expected full year 2024 corporate earnings and dividend announcements.

FUND FACTS

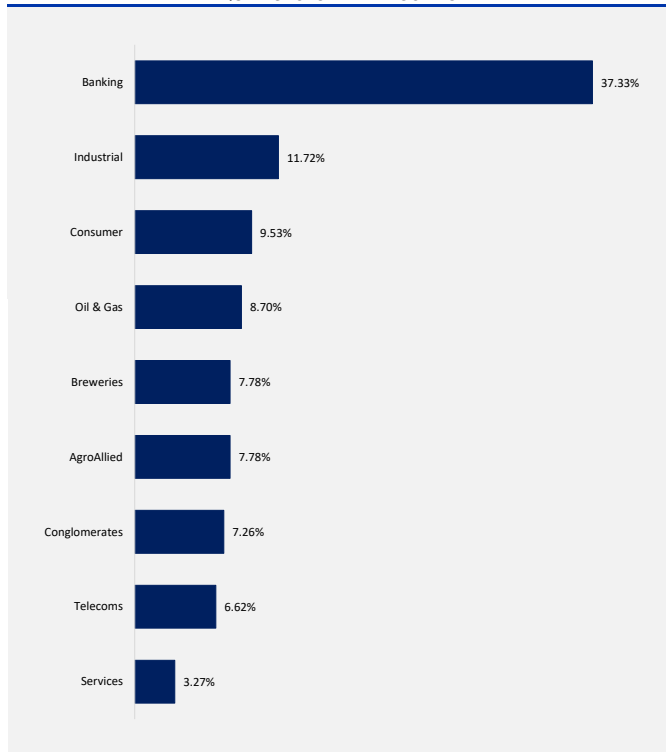
Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦7,389.44
Fund Size	₦679.69million
Management Fee*	1.00% p.a.

*Return is net of fees

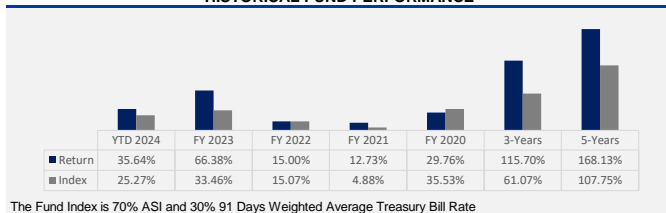
ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

<p>Inflation : 32.70%*</p> <p>Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.</p> <p>*National Bureau of Statistics ** CBN</p>	<p>FX Reserve : \$39.79bn**</p> <p>FX reserves were valued at \$39.79bn as at 31st October 2024.</p>	<p>Monetary Policy Rate : 27.25%</p> <p>The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.</p>	<p>GDP: 3.19%*</p> <p>Nigeria's real GDP grew by 3.19% year on year in Q2 2024.</p>
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31 October 2024



FUND FACT SHEET
STANBIC IBTC BALANCED FUND

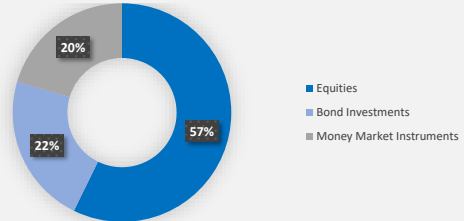
FUND OBJECTIVE

The Stanbic IBTC Balanced Fund aims to provide stable capital appreciation by investing a minimum of 40% of the portfolio in both listed and unlisted equities and a maximum of 60% in high quality fixed income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

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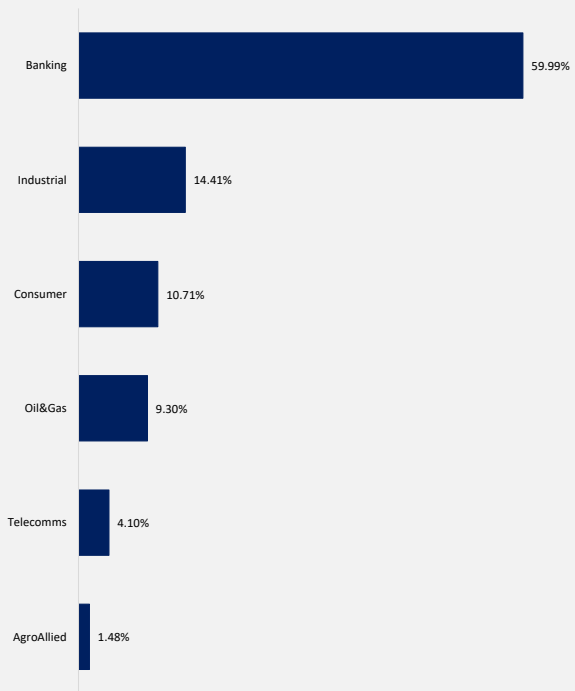
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At the October 2024 Bond Auction, the Debt Management Office (DMO) re-opened the 2029 and 2031 bonds offering a total size of ₦180.00 billion but allotted ₦289.60 billion on both bonds. The yield on the April 2029 and February 2031 bonds settled higher at 20.75% and 21.74%, compared to the previous month's close of 19.00% and 19.99%.

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EQUITY SECTORIAL ALLOCATION

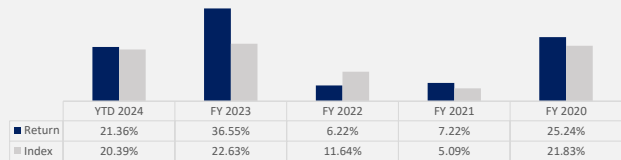


FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦6,093.98
Fund Size	₦2.73 billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation: 32.70%*

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*National Bureau of Statistics ** CBN



FX Reserve: \$39.79bn**

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Monetary Policy Rate: 27.25%

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GDP: 3.19%*

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31 October 2024



FUND FACT SHEET
STANBIC IBTC BOND FUND

FUND OBJECTIVE

The Stanbic IBTC Bond Fund aims to achieve competitive returns on investments with moderate risk by investing a minimum of 70% of its portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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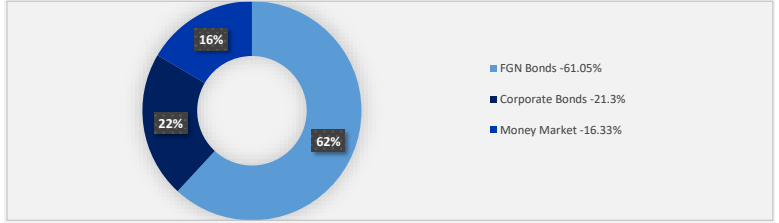
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦258.44
Fund Size	₦24.58 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

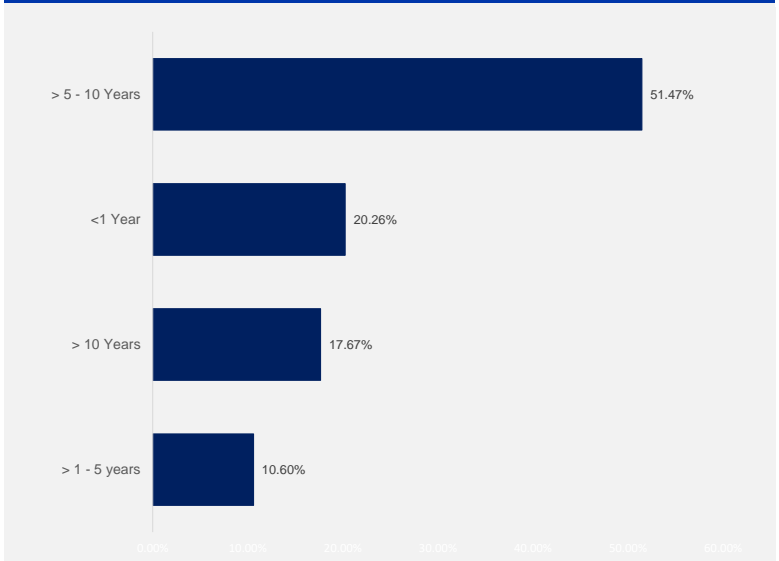
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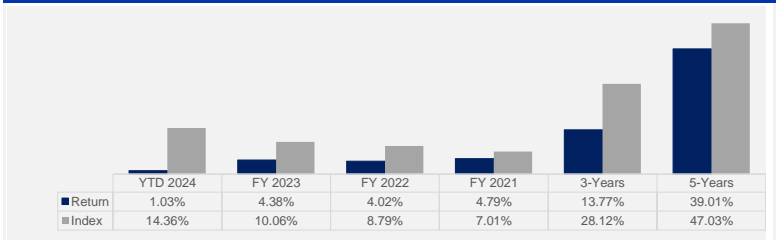
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 32.70%*

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31 October 2024



FUND FACT SHEET
STANBIC IBTC CONSERVATIVE FUND
 (A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

The Stanbic IBTC Conservative Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund's objective is to ensure safety of funds with minimal exposure to the equities. The Fund invests maximum of 30% of its AUM in listed stocks and a minimum of 70% in Fixed Income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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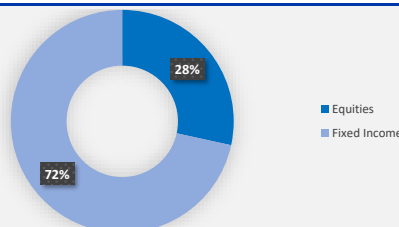
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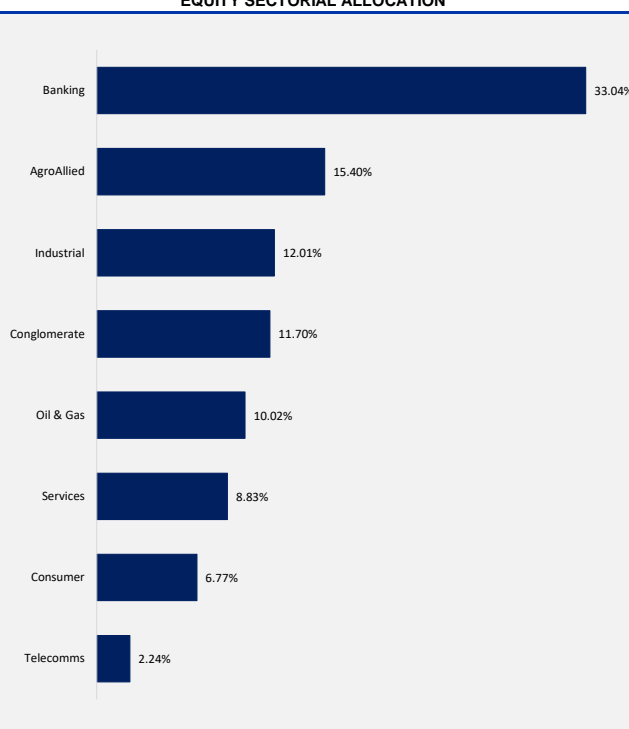
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ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

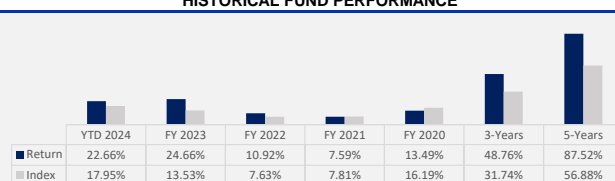


FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦6,512.14
Fund Size	₦373.76million
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



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*National Bureau of Statistics ** CBN



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31 October 2024



FUND FACT SHEET
STANBIC IBTC DOLLAR FUND

FUND OBJECTIVE

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 30% in short term USD deposits and a maximum of 10% in USD equities approved and registered by the Securities and Exchange Commission of Nigeria.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

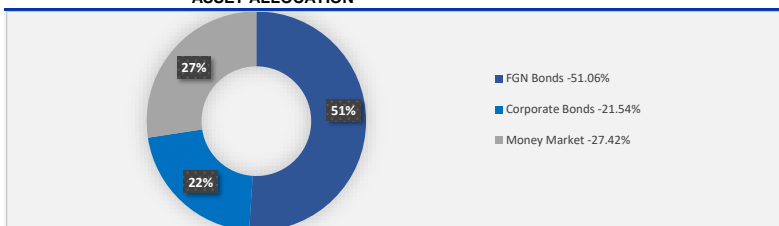
Due to moderating inflation in key developed markets, major central banks (US Fed and the European Central Bank) elected to cut policy rates at their various policy meetings during the month. This did little to calm the markets as interest rates in the US remained elevated due to the uncertainty surrounding the US Elections.

Consequently, the Sub-Saharan Africa (SSA) Eurobond market was largely volatile influenced by fluctuating oil prices, US election uncertainties and geopolitical tensions in the middle east. Month-on-month, average yield rose by 26bps across the Nigerian Eurobond Curve with a higher level of uptick seen on bank and corporate Eurobonds.

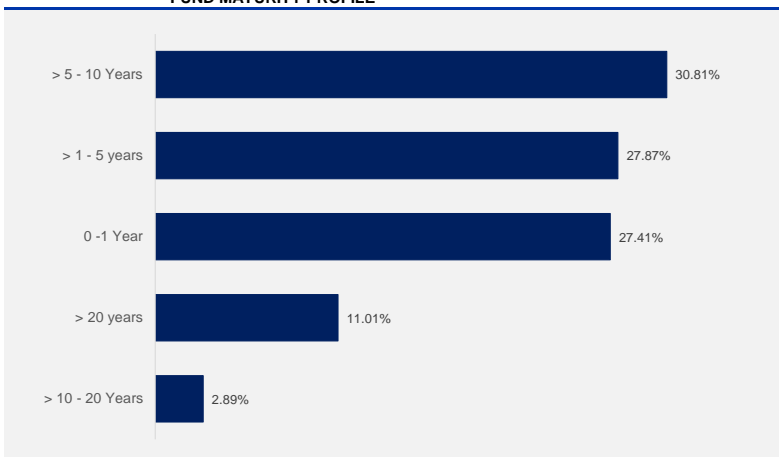
Also, during the month, the Ghanaian Government informed the public of the successful settlement of its previously announced Eurobonds Exchange Offer and Consent Solicitation, marking a significant step in the country's ongoing efforts to restore fiscal and debt sustainability.

We anticipate improved sentiments in the SSA Eurobonds on the back of recent rate cuts by the US Federal Reserve, alongside the conclusion of the US Election.

ASSET ALLOCATION



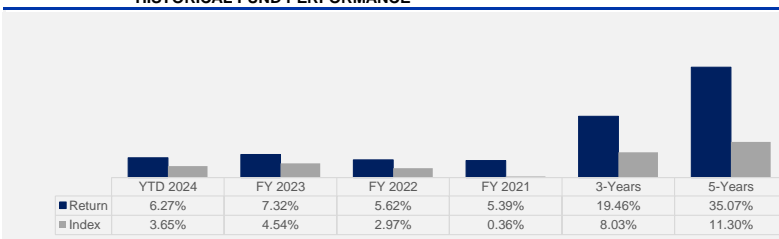
FUND MATURITY PROFILE



FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$100
Additional Investment	\$100
NAV Per Unit	\$1.5566
Fund Size	\$620.10 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

HISTORICAL FUND PERFORMANCE



Annualized return of 7.53%
The Index is 70% 3 Year US Treasury rate & 30% 1 Year US Treasury Rate

*Return is net of fees

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MARKET INDICATORS



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FUND FACT SHEET
SIAML ETF 30

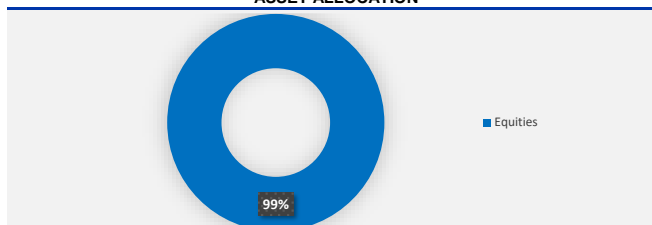
FUND OBJECTIVE

The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Exchange Limited 30 Index ("NGX 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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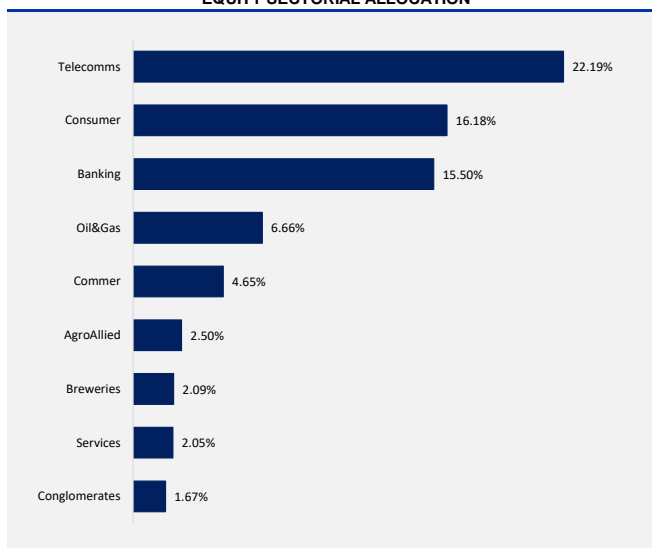
ASSET ALLOCATION



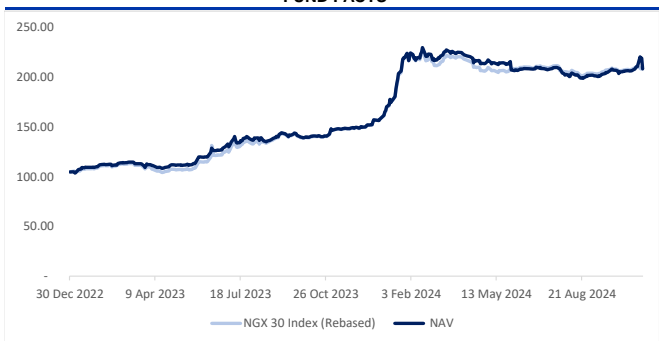
MARKET COMMENTARY

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	₦208.45
Fund Size	₦808.76million
Expense Ratio	2.47%
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

EQUITY SECTORIAL ALLOCATION

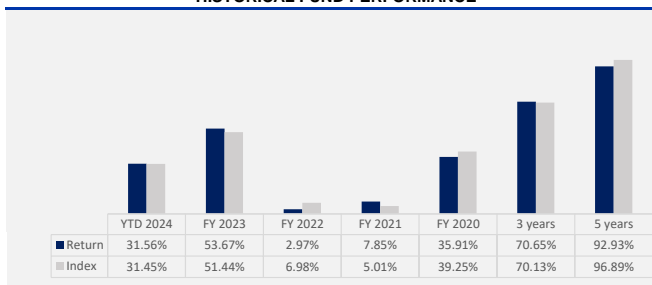


FUND FACTS



**The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

HISTORICAL FUND PERFORMANCE



Dividend Distribution History

Record	Dividend Distribution
Nov-21	₦0.25
Aug-22	₦3.12
Aug-23	₦2.52

MARKET INDICATORS



Inflation : 32.70%*

Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.

*National Bureau of Statistics ** CBN



FX Reserve : \$39.79bn**

FX reserves were valued at \$39.79bn as at 31st October 2024.



Monetary Policy Rate : 27.25%

The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.



GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

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31 October 2024



FUND FACT SHEET
SIAML PENSION ETF 40

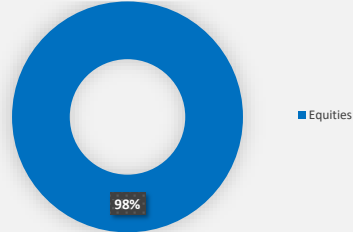
FUND OBJECTIVE

The SIAML Pension ETF 40 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Exchange Limited Pension Index ("NGX Pension Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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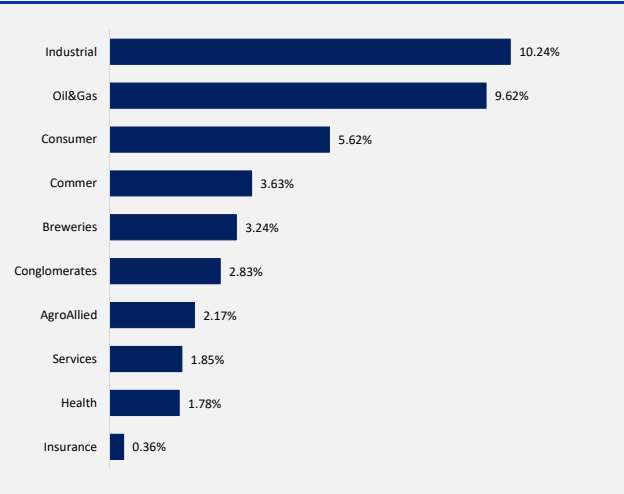
ASSET ALLOCATION



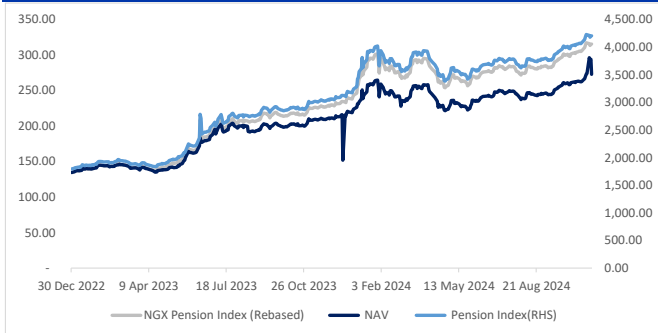
MARKET COMMENTARY

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N272.84
Fund Size	N1.034 billion
Expense Ratio	2.01%
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

EQUITY SECTORIAL ALLOCATION

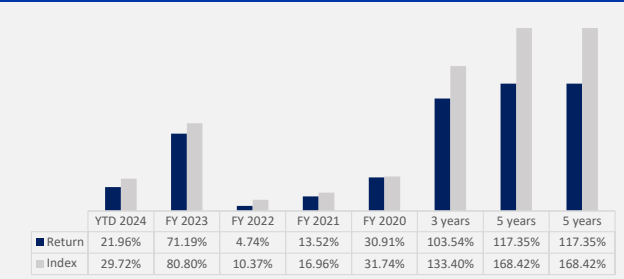


FUND FACTS



**The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

HISTORICAL FUND PERFORMANCE



Dividend Distribution History

Record	Dividend Distribution
Aug-21	N0.74
Aug-22	N5.10
Aug-23	N6.49

MARKET INDICATORS

Inflation : 32.70%*

Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.

*National Bureau of Statistics ** CBN

FX Reserve : \$39.79bn**

FX reserves were valued at \$39.79bn as at 31st October 2024.

Monetary Policy Rate : 27.25%

The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.

GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

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31 October 2024



FUND FACT SHEET
STANBIC IBTC ENHANCED SHORT-TERM
FIXED INCOME FUND

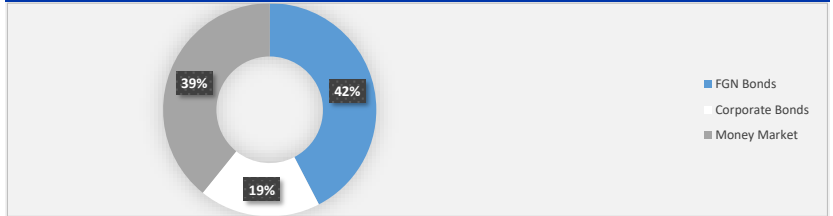
FUND OBJECTIVE

The Stanbic IBTC Enhanced Short-Term Fixed Income Fund aims to achieve stable income generation and capital preservation by investing 100% of the portfolio assets in high quality short-term securities such as Treasury Bills, Commercial Papers, Fixed Deposits and Bonds that are rated "BBB" and above.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

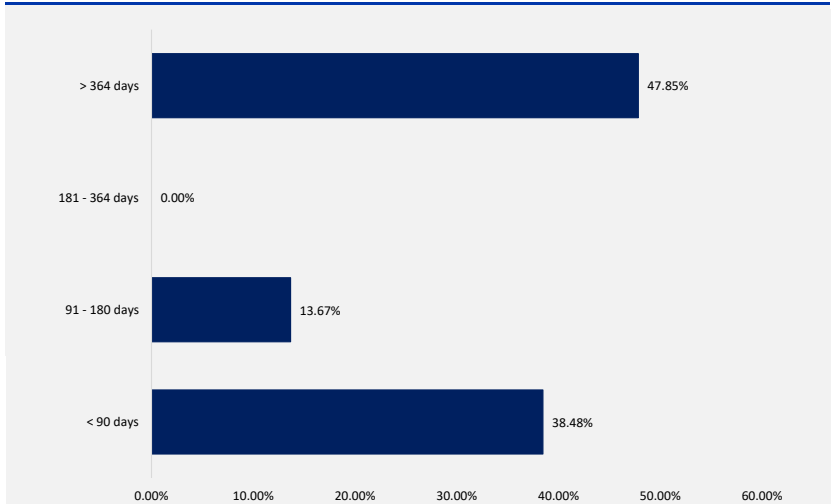
In the Fixed Income market, sentiments were generally bearish, a spillover effect from the aggressive Monetary Policy stance signaled by the Central Bank at the September Monetary Policy Committee meeting. Overall, the average yield on Nigerian Treasury Bills (NTBs) in the secondary market rose to 24.12% in October, up from 21.92% in September.

October 2024 saw two Treasury Bill Primary Market Auctions (PMAs) offering a total of ₦456.56 billion, with the allotted amounts distributed across the three tenors. Stop rates at the last auction increased only for the 364-day tenor to 20.65% from 20.00% compared to the previous auction, whilst stop rates remained flat for the 91-day and 182-day bills at 17.00% and 17.50% respectively.

At the October 2024 Bond Auction, the Debt Management Office (DMO) re-opened the 2029 and 2031 bonds offering a total size of ₦180.00 billion but allotted ₦289.60 billion on both bonds. The yield on the April 2029 and February 2031 bonds settled higher at 20.75% and 21.74%, compared to the previous month's close of 19.00% and 19.99%.

In November 2024, we expect rates to remain elevated underpinned by the aggressive monetary policy stance, rising inflation and Federal Government borrowings. We opine that the impact of these factors will eclipse the expected improved system liquidity from maturities, coupon payments and Federation Account Allocation Committee ("FAAC") inflows expected in the month.

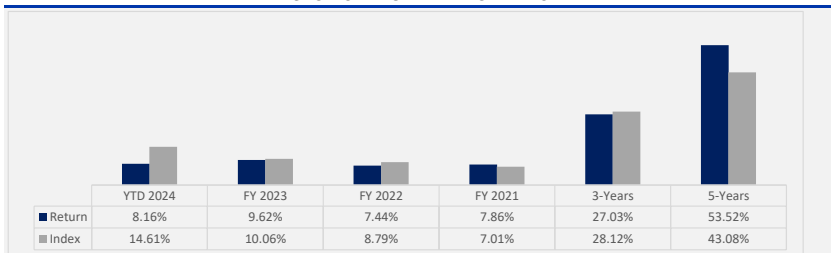
FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦136.20
Fund Size	₦9.80 billion
Management Fee*	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

HISTORICAL FUND PERFORMANCE



The Index is the 364-day Weighted Average Treasury Bill Rate

*Return is net of fees

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS

<p>Inflation : 32.70%*</p> <p>Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.</p> <p><i>*National Bureau of Statistics ** CBN</i></p>	<p>FX Reserve : \$39.79bn**</p> <p>FX reserves were valued at \$39.79bn as at 31st October 2024.</p>	<p>Monetary Policy Rate : 27.25%**</p> <p>The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.</p>	<p>GDP: 3.19%*</p> <p>Nigeria's real GDP grew by 3.19% year on year in Q2 2024.</p>
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CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com> Email: mutualfunds@stanbicibtc.com

31 October 2024



FUND FACT SHEET
STANBIC IBTC NIGERIAN EQUITY FUND

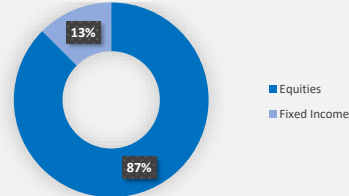
FUND OBJECTIVE

The Stanbic IBTC Nigerian Equity Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities and a maximum of 30% in high quality fixed income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

The Nigeria Exchange All Share Index (NGX ASI) declined by 0.90% in October 2024 largely due to the weak price performance of large-cap stocks such as BUA Cement (-11.09%), Dangote Cement (-10.00%) and MTN (-8.32%). Consequently, the Year to Date (YTD) return of the NGX ASI moderated to 30.60%. Sector performance was mixed, with the Banking (+4.78%), Insurance (+4.01%), and Oil/Gas (+15.90%) indices posting gains, while the NGX Industrial Goods (-9.31%) and Consumer Goods (-0.75%) indices dipped in the month due to sell pressure.

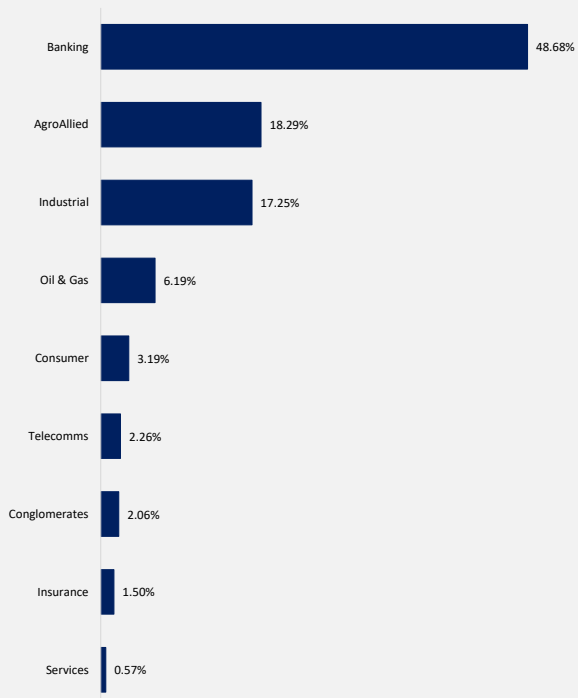
In the Fixed Income market, sentiments were largely bearish, a spillover effect from the aggressive Monetary Policy stance signaled by the Central Bank at the September Monetary Policy Committee meeting. Overall, the average yield on Nigerian Treasury Bills (NTBs) in the secondary market rose to 24.12% in October, up from 21.92% in September.

October 2024 saw two Treasury Bill Primary Market Auctions (PMAs) offering a total of ₦456.56 billion, with the allotted amounts distributed across the three tenors. Stop rates at the last auction increased only for the 364-day tenor to 20.65% from 20.00% compared to the previous auction, whilst stop rates remained flat for the 91-day and 182-day bills at 17.00% and 17.50% respectively.

At the October 2024 Bond Auction, the Debt Management Office (DMO) reopened the 2029 and 2031 bonds offering a total size of ₦180.00 billion but allotted ₦289.60 billion on both bonds. The yield on the April 2029 and February 2031 bonds settled higher at 20.75% and 21.74%, compared to the previous month's close of 19.00% and 19.99%.

Looking ahead to November 2024, we expect continued bearish sentiment in the equities market, however, we believe this would present attractive entry price opportunities for investors to position for the expected full year 2024 corporate earnings and dividend announcements.

EQUITY SECTORIAL ALLOCATION



FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦24,174.95
Fund Size	₦11.97 billion
Management Fee*	3.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 32.70%*

Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.



FX Reserve : \$39.79bn**

FX reserves were valued at \$39.79bn as at 31st October 2024.



Monetary Policy Rate : 27.25%

The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.



GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

*National Bureau of Statistics ** CBN

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31 October 2024



FUND FACT SHEET
STANBIC IBTC ETHICAL FUND

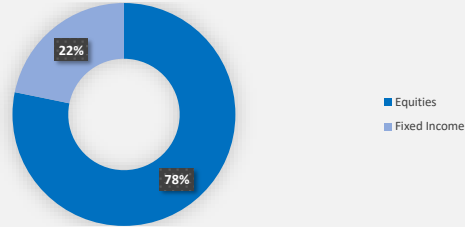
FUND OBJECTIVE

The Stanbic IBTC Ethical Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities of socially responsible companies and a maximum of 30% in high quality money market securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

The Nigeria Exchange All Share Index (NGX ASI) declined by 0.90% in October 2024 largely due to the weak price performance of large-cap stocks such as BUA Cement (-11.09%), Dangote Cement (-10.00%) and MTN (-8.32%). Consequently, the Year to Date (YTD) return of the NGX ASI moderated to 30.60%. Sector performance was mixed, with the Banking (+4.78%), Insurance (+4.01%), and Oil/Gas (+15.90%) indices posting gains, while the NGX Industrial Goods (-9.31%) and Consumer Goods (-0.75%) indices dipped in the month due to sell pressure.

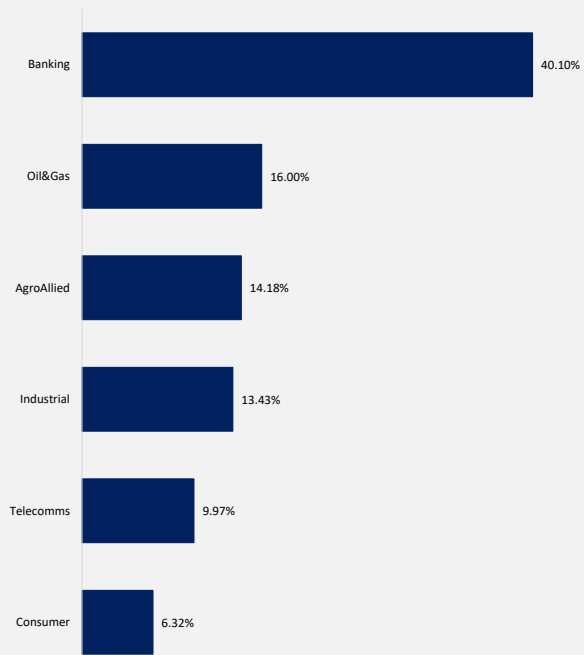
In the Fixed Income market, sentiments were largely bearish, a spillover effect from the aggressive Monetary Policy stance signaled by the Central Bank at the September Monetary Policy Committee meeting. Overall, the average yield on Nigerian Treasury Bills (NTBs) in the secondary market rose to 24.12% in October, up from 21.92% in September.

October 2024 saw two Treasury Bill Primary Market Auctions (PMAs) offering a total of ₦456.56 billion, with the allotted amounts distributed across the three tenors. Stop rates at the last auction increased only for the 364-day tenor to 20.65% from 20.00% compared to the previous auction, whilst stop rates remained flat for the 91-day and 182-day bills at 17.00% and 17.50% respectively.

At the October 2024 Bond Auction, the Debt Management Office (DMO) reopened the 2029 and 2031 bonds offering a total size of ₦180.00 billion but allotted ₦289.60 billion on both bonds. The yield on the April 2029 and February 2031 bonds settled higher at 20.75% and 21.74%, compared to the previous month's close of 19.00% and 19.99%.

Looking ahead to November 2024, we expect continued bearish sentiment in the equities market, however, we believe this would present attractive entry price opportunities for investors to position for the expected full year 2024 corporate earnings and dividend announcements.

EQUITY SECTORIAL ALLOCATION

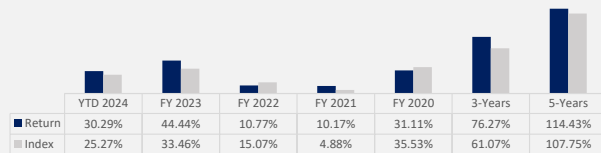


FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦2.71
Fund Size	₦3.66 billion
Management Fee*	3.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 32.70%*

Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.

*National Bureau of Statistics ** CBN



FX Reserve : \$39.79bn**

FX reserves were valued at \$39.79bn as at 31st October 2024.



Monetary Policy Rate : 27.25%

The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.



GDP: 3.19%*

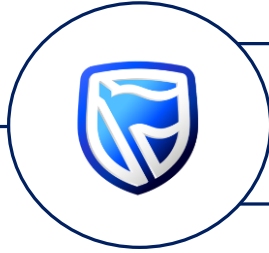
Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

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31 October 2024



FUND FACT SHEET
STANBIC IBTC GUARANTEED INVESTMENT FUND

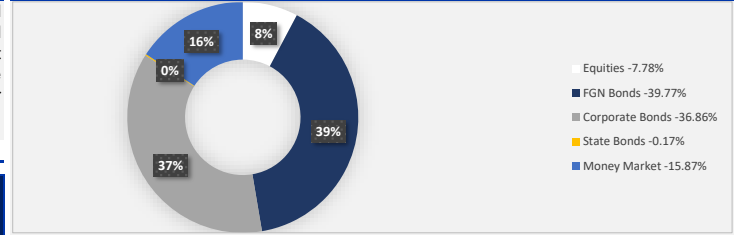
FUND OBJECTIVE

The Stanbic IBTC Guaranteed Investment Fund aims to achieve both capital preservation and growth by investing a minimum of 70% of the portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills and a maximum of 10% can be invested in listed equities. The Fund guarantees principal amount against diminution in value provided the investment is held for a minimum period of three months.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

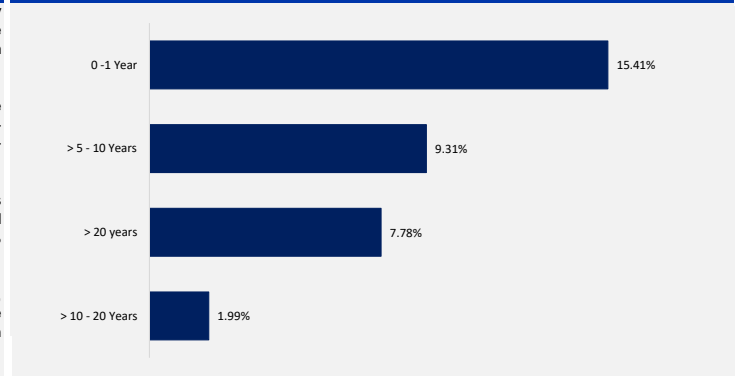
In the Fixed Income market, sentiments were generally bearish, a spillover effect from the aggressive Monetary Policy stance signaled by the Central Bank at the September Monetary Policy Committee meeting. Overall, the average yield on Nigerian Treasury Bills (NTBs) in the secondary market rose to 24.12% in October, up from 21.92% in September.

October 2024 saw two Treasury Bill Primary Market Auctions (PMAs) offering a total of ₦456.56 billion, with the allotted amounts distributed across the three tenors. Stop rates at the last auction increased only for the 364-day tenor to 20.65% from 20.00% compared to the previous auction, whilst stop rates remained flat for the 91-day and 182-day bills at 17.00% and 17.50% respectively.

At the October 2024 Bond Auction, the Debt Management Office (DMO) re-opened the 2029 and 2031 bonds offering a total size of ₦180.00 billion but allotted ₦289.60 billion on both bonds. The yield on the April 2029 and February 2031 bonds settled higher at 20.75% and 21.74%, compared to the previous month's close of 19.00% and 19.99%.

In November 2024, we expect rates to remain elevated underpinned by the aggressive monetary policy stance, rising inflation and Federal Government borrowings. We opine that the impact of these factors will eclipse the expected improved system liquidity from maturities, coupon payments and Federation Account Allocation Committee ("FAAC") inflows expected in the month.

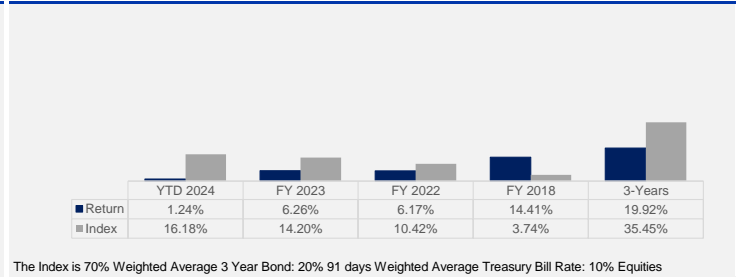
FUND MATURITY PROFILE



FUND FACTS

FUND FACT	FUND FACT
Base Currency	Naira
Launch Date	Dec-07
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦357.73
Fund Size	₦8.29 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

HISTORICAL FUND PERFORMANCE



The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS

<p>Inflation : 32.70%* Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.</p>	<p>FX Reserve : \$39.79bn** FX reserves were valued at \$39.79bn as at 31st October 2024.</p>	<p>Monetary Policy Rate : 27.25%** The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.</p>	<p>GDP: 3.19%* Nigeria's real GDP grew by 3.19% year on year in Q2 2024.</p>
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*National Bureau of Statistics ** CBN

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31 October 2024



FUND FACT SHEET
STANBIC IBTC IMAAN FUND

FUND OBJECTIVE

The objective of the Stanbic IBTC Imaan Fund is to achieve long-term capital appreciation by investing a minimum of 70% of the portfolio in Shari'ah compliant equities and a maximum of 30% in other Shari'ah compliant assets such as FGN Sukuks, with the approval of an Advisory Committee of Experts

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

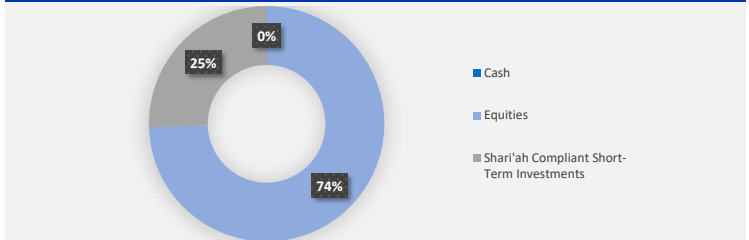
The NGX Lotus Islamic Index continued its bearish run losing 4.73% in the month of October 2024, relative to the loss of 3.13% recorded in September 2024. The weak performance can be attributed to the decline in prices for BUACEMENT (-11.09%), DANGCEM (-10%) and MTNN (-8.32%). Overall, the NGX Lotus Islamic Index has returned 25.97% year to date down from its 2024 peak of 42.39%.

Shari'ah compliant Fixed Income investment securities continued their bearish performance in October, with average yields on FGN Sukuk expanding Month-on-month by 39 basis-points to 19.69% from 19.30% in September 2024 in line with the trend witnessed on conventional fixed income instruments.

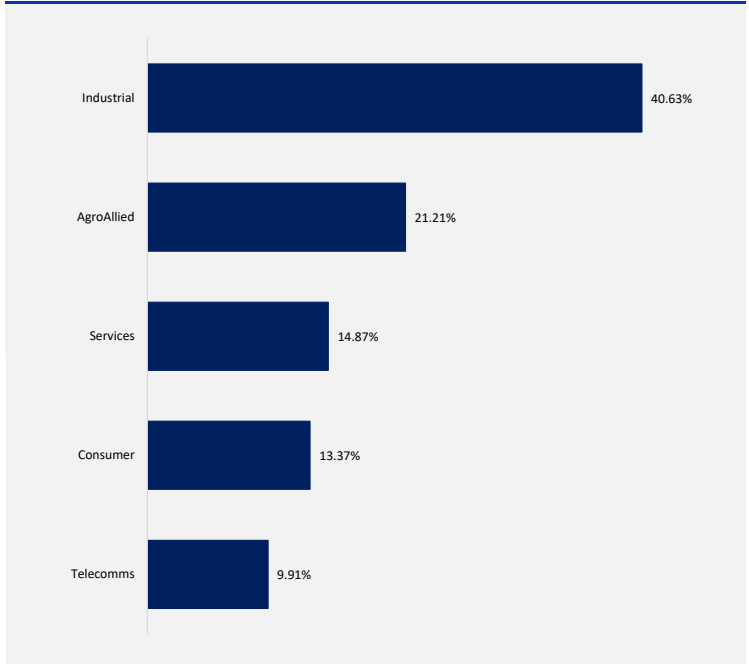
Short-term shariah compliant instruments were relatively flat month-on-month, hovering around 18.00% in October 2024.

Looking ahead, we expect the shariah fixed income market to trade bearish in the coming month, as the market continues to price in the sustained hawkish policy stance of the Central Bank of Nigeria. Similarly, we expect the bearish run in the equities market to continue in November 2024 as investors shift allocation to fixed income securities due to increasingly attractive yields.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

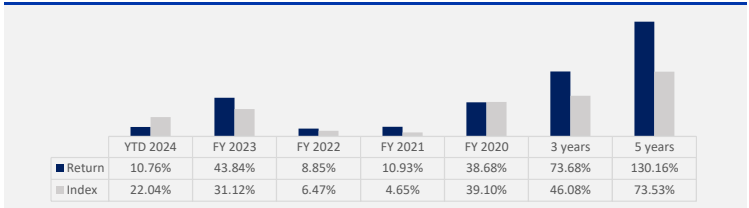


FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦422.97
Fund Size	₦606.88 million
Management Fee*	1.5% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS

 Inflation : 32.70%* Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%. <i>*National Bureau of Statistics ** CBN</i>	 FX Reserve : \$39.79bn** FX reserves were valued at \$39.79bn as at 31st October 2024.	 Monetary Policy Rate : 27.25% The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.	 GDP: 3.19%* Nigeria's real GDP grew by 3.19% year on year in Q2 2024.
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31 OCTOBER 2024



FUND FACT SHEET
STANBIC IBTC MONEY MARKET FUND

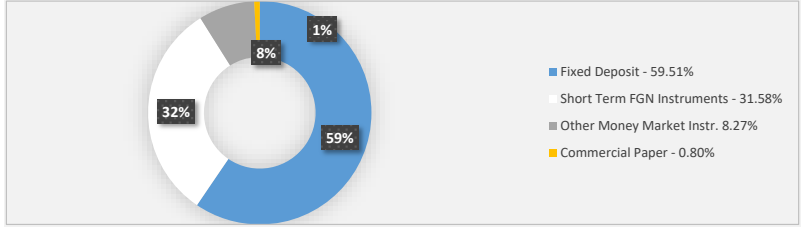
FUND OBJECTIVE

The Stanbic IBTC Money Market Fund aims to achieve both stable income generation and capital preservation by investing 100% of the portfolio assets in high quality short-term securities such as Treasury Bills, Commercial Papers and Fixed Deposits that are rated "BBB" and above.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

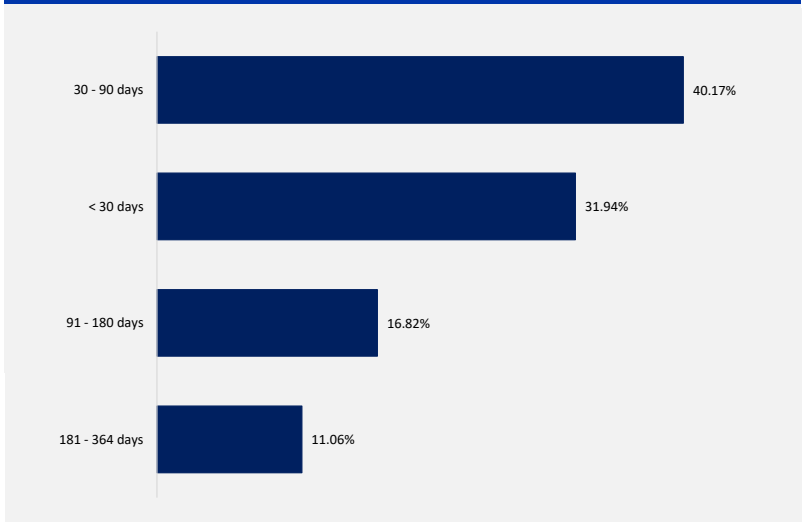
In the Fixed Income market, sentiments were generally bearish, a spillover effect from the aggressive Monetary Policy stance signaled by the Central Bank at the September Monetary Policy Committee meeting. Overall, the average yield on Nigerian Treasury Bills (NTBs) in the secondary market rose to 24.12% in October, up from 21.92% in September.

October 2024 saw two Treasury Bill Primary Market Auctions (PMAs) offering a total of ₦456.56 billion, with the allotted amounts distributed across the three tenors. Stop rates at the last auction increased only for the 364-day tenor to 20.65% from 20.00% compared to the previous auction, whilst stop rates remained flat for the 91-day and 182-day bills at 17.00% and 17.50% respectively.

At the October 2024 Bond Auction, the Debt Management Office (DMO) re-opened the 2029 and 2031 bonds offering a total size of ₦180.00 billion but allotted ₦289.60 billion on both bonds. The yield on the April 2029 and February 2031 bonds settled higher at 20.75% and 21.74%, compared to the previous month's close of 19.00% and 19.99%.

In November 2024, we expect rates to remain elevated underpinned by the aggressive monetary policy stance, rising inflation and Federal Government borrowings. We opine that the impact of these factors will eclipse the expected improved system liquidity from maturities, coupon payments and Federation Account Allocation Committee ("FAAC") inflows expected in the month.

FUND MATURITY PROFILE

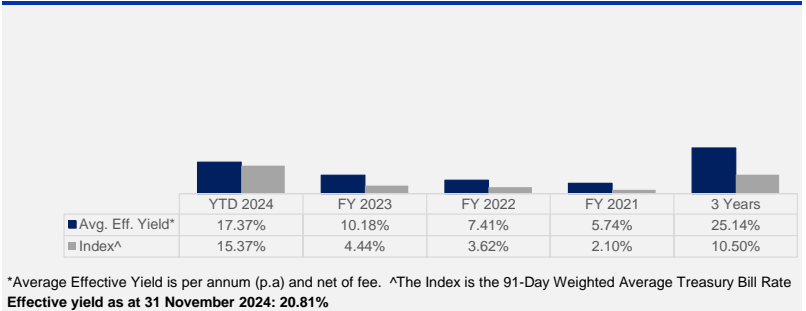


FUND FACTS

Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000.00
Additional Investment	₦5,000.00
Distribution Frequency	Quarterly
Fund Size	₦691.87 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa- (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

<p>Inflation : 32.70%* Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.</p>	<p>FX Reserve : \$39.79bn** FX reserves were valued at \$39.79bn as at 31st October 2024.</p>	<p>Monetary Policy Rate: 27.25%** The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.</p>	<p>GDP: 3.19%* Nigeria's real GDP grew by 3.19% year on year in Q2 2024.</p>
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*National Bureau of Statistics ** CBN

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OCTOBER 2024



FUND FACT SHEET
STANBIC IBTC SHARIAH FIXED INCOME FUND

FUND OBJECTIVE

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing a minimum of 70% of its portfolio in Sukuk Bonds and a maximum of 30% in short-term shariah compliant investments.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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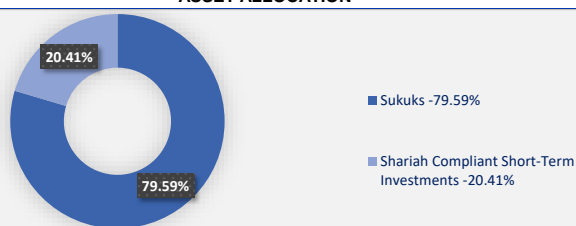
MARKET COMMENTARY

Shari'ah compliant Fixed Income investment securities maintained a bearish performance in October, with average yields on FGN Sukuk expanding Month-on-month by 39 basis-points to 19.69% from 19.30% in September 2024 in line with the trend witnessed in conventional fixed income instruments.

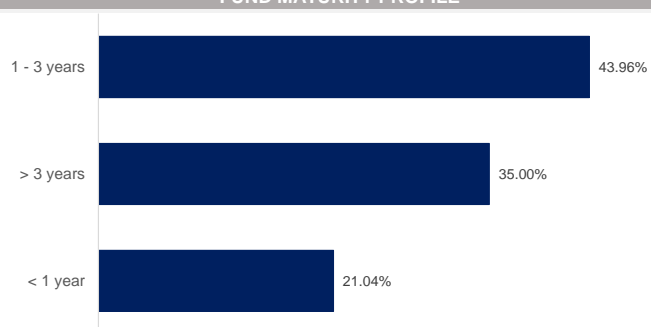
Short-term shariah compliant instruments were relatively flat month-on-month, hovering around 18.00% in October similar to September 2024.

We expect the shariah fixed income market to trade bearish in the coming month, as the market continues to price in the sustained hawkish policy stance of the Central Bank of Nigeria.

ASSET ALLOCATION



FUND MATURITY PROFILE

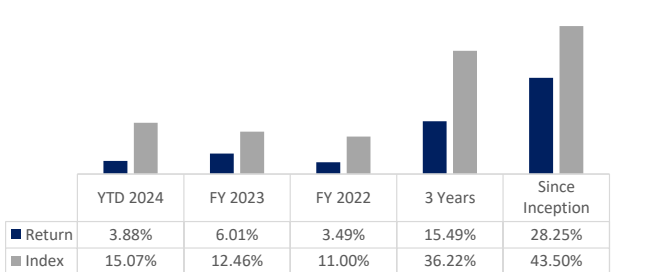


FUND FACTS

Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000.00
Additional Investment	₦5,000.00
NAV Per Unit	₦133.27
Fund Size	₦6.99 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the FGN 3 Year Weighted Average Bond Rate

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash for significant withdrawals in an unfavorable market condition through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation : 32.70%*

Nigeria's inflation rate in the month of September 2024 increased from 32.15% recorded in August 2024 to 32.70%.



FX Reserve : \$39.79bn**

FX reserves were valued at \$39.79bn as at 31st October 2024.



Monetary Policy Rate: 27.25%**

The Monetary Policy Committee increased the MPR from 26.75 to 27.25% at the last MPC Meeting which held on 23 and 24 September 2024.



GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

*National Bureau of Statistics ** CBN

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