

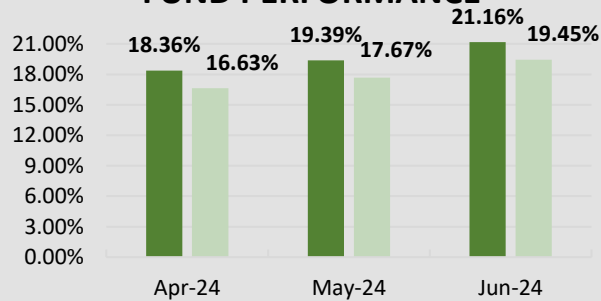
BRIEF OVERVIEW AND OBJECTIVE

The Meristem Money Market Fund aims to provide steady income to investors through short-term, high-quality money market instruments in Nigerian Naira while maintaining liquidity and stability of principal. The fund targets capital preservation and aims to provide returns in line with interest rates of money market instruments, with a minimum required return of the average 91-day Treasury Bill yield. It is authorized by the SEC and managed at the discretion of the investment team, with earned interest distributed to unitholders.

FUND PERFORMANCE

	June-24	May-24
Gross Return	21.16%	19.39%
Net Return	19.45%	17.67%
Benchmark Average Rate	16.37%	16.37%
Weighted Average Maturity	77.48days	77.16Days
Rating	A(f)	A(f)
Minimum Entry	NGN10,000	NGN10,000
Benchmark	91-Day T-Bills	91-Day T-Bills
Income Distribution	Quarterly	Quarterly
Investment Objective	Income	Income

FUND PERFORMANCE



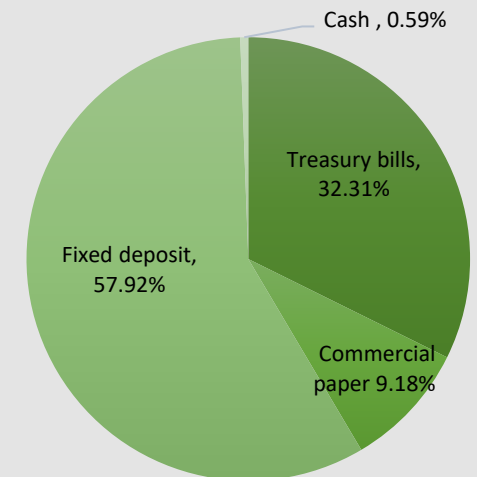
	Apr-24	May-24	Jun-24
Gross Return	18.36%	19.39%	21.16%
Net Return	16.63%	17.67%	19.45%

ASSET ALLOCATION

In seeking to achieve fund objectives, the Fund Manager has set the target asset allocation within identified risk levels. The distribution of funds between asset classes may be an important factor in determining the investment performance over time. In the event of extreme market conditions, the Fund Manager may revise the asset allocation to preserve the value of the Fund for the benefit of Unitholders.

Assets	Lower Limit %	Upper Limit %	Current Weight %
Short term Government Instruments	25	100	32.31
Other Money Market Securities	10	75	67.1
Cash	0	5	0.59

MMMF ASSET ALLOCATION



BRIEF OVERVIEW AND OBJECTIVE

The Meristem Fixed Income Fund is Authorized and Registered in Nigeria as an Open-Ended Mutual Fund launched on November 1st, 2023. The proceeds of the issue shall be invested in naira denominated Fixed Income instrument with a tenor of more than 365 days (FGN Bonds, Corporate Bonds, State Bonds) and short-term instruments as may be decided by the investment committee. The objective of the Fund is to provide long-term capital growth and regular income by investing in a diversified portfolio of fixed income instruments.

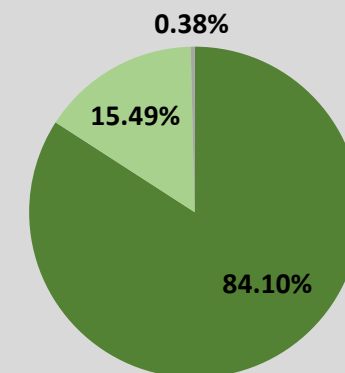
	June 2024	May 2024
Average Gross Return	16.23	15.88%
Average Net Return	13.97	13.60%
Benchmark Average Rate	18.80	18.65%
Weighted Average Maturity	3.80 Years	3.83 Years
Current Price	104.04	102.44
Minimum Units	100 Units	100 Units
Benchmark	5 Year FGN Bond	5 Year FGN Bond
Income Distribution	Semi Annually	Semi Annually
Investment Objective	Income	Income

ASSET ALLOCATION

In seeking to achieve fund objectives, the Fund Manager has set the target asset allocation within identified risk levels. The distribution of funds between asset classes may be an important factor in determining the investment performance over time. In the event of extreme market conditions, the Fund Manager may revise the asset allocation to preserve the value of the Fund for the benefit of Unitholders.

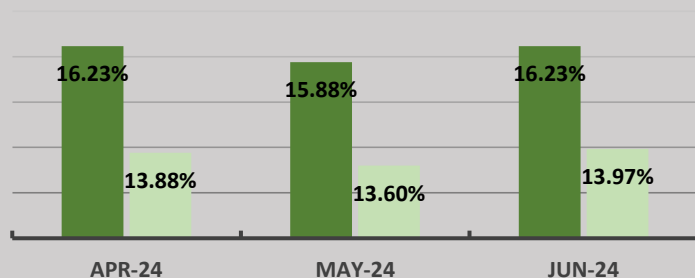
MFIF ASSET ALLOCATION

Assets	Lower Limit %	Upper Limit %	Current Weight %
Bonds	70	100	84.10
Money Market Securities	0	30	15.49
Cash	0	5	0.38



■ Bonds ■ Other Money Market (CPs & Tbills) ■ Cash

FUND PERFORMANCE



	Apr-24	May-24	Jun-24
Gross Return	16.23%	15.88%	16.23%
Net Return	13.88%	13.60%	13.97%

GIPS® Compliance

MERISTEM Asset Management, the firm managing this pooled fund, claims compliance with the Global Investment Performance Standards (GIPS®). GIPS is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For more information about the GIPS standards, please visit www.gipsstandards.org

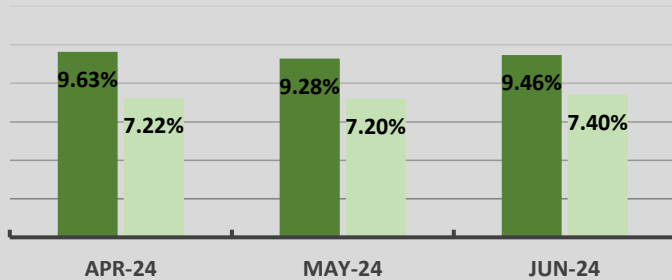
1. Taiwo Yusuf, CFA
2. Samuel Banmeke

BRIEF OVERVIEW AND OBJECTIVE

The Meristem Dollar Fund is Authorized and Registered in Nigeria as an Open-Ended Mutual Fund launched on December 11th, 2023. The proceeds of the issue shall be invested in Investment grade sovereign and corporate Eurobonds, and other qualifying USD instruments issued by Nigerian entities as may be determined by the investment committee. The objective of the Fund is to provide opportunity for investors seeking long-term capital preservation, whilst providing liquidity and diversification.

	Jun 2024	May 2024
Average Gross Return	9.46%	9.28%
Average Net Return	7.40%	7.20%
Benchmark Average Rate	9.62%	9.40%
Weighted Average Maturity	3.52 Years	3.33 Years
Current Price	10.18	10.23
Minimum Units	50 Units	50 Units
Benchmark	5 Year FGN Eurobond	5 Year FGN Eurobond
Income Distribution	Semi Annually	Semi Annually
Investment Objective	Income	Income

FUND PERFORMANCE



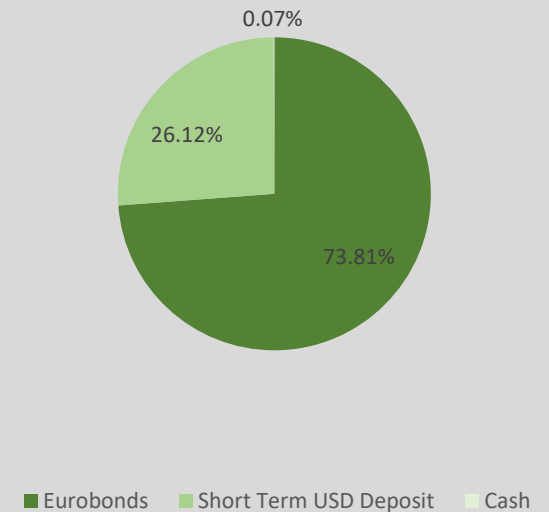
	Apr-24	May-24	Jun-24
Gross Return	9.63%	9.28%	9.46%
Net Return	7.22%	7.20%	7.40%

ASSET ALLOCATION

In seeking to achieve fund objectives, the Fund Manager has set the target asset allocation within identified risk levels. The distribution of funds between asset classes may be an important factor in determining the investment performance over time. In the event of extreme market conditions, the Fund Manager may revise the asset allocation to preserve the value of the Fund for the benefit of Unitholders.

Assets	Lower Limit %	Upper Limit %	Current Weight %
Eurobonds	70	100	73.81
Short Term USD Deposit	10	30	26.12
Cash	0	5	0.07

DOLLAR FUND ASSET ALLOCATION



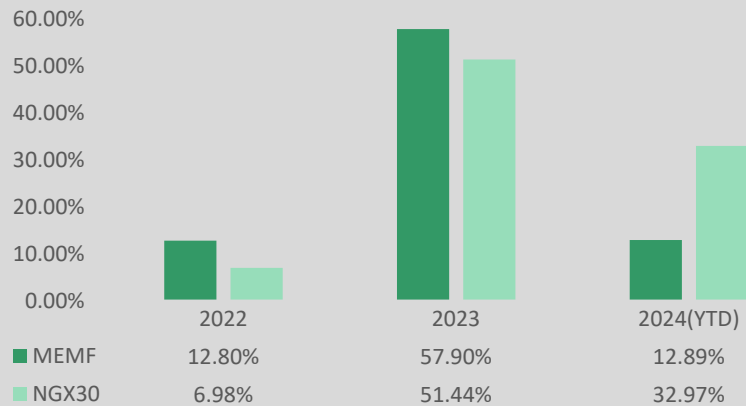
FUND OVERVIEW AND OBJECTIVE

The Meristem Equity Market Fund (MEMF) is an actively managed, open-ended collective investment scheme which aims to achieve long term capital appreciation for its unitholders through investment in equity securities listed on the Nigerian Exchange (NGX). The Fund seeks to outperform its benchmark gross of fees by taking advantage of the economies of scale that accompany the pooling of funds while relying on its quality research capabilities to identify outperforming stocks to be held by the Fund.

FUND FACTS

	June-24	May-24
Monthly Return	5.72%	1.15%
Structure	Open-ended	Open-ended
Benchmark Rate	0.93%	1.09%
Expense Ratio	1.72%	1.73%
Benchmark	NGX30 & 182-Day T-bills	
Minimum Entry	1000 units	1000 units
Dividend Payout	YEARLY	
Current Bid/Ask	N19.73/N19.90	N18.66/N18.82
Investment Objective	Total Return	Total Return

FUND YEARLY PERFORMANCE

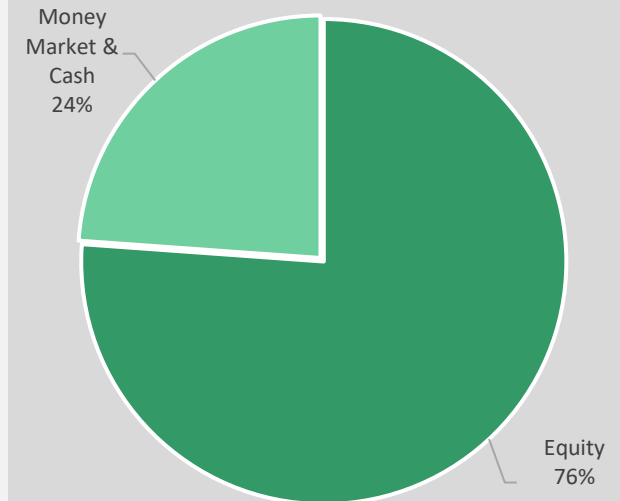


ASSET ALLOCATION

In seeking to achieve fund objectives, the Fund Manager has set the target asset allocation within identified risk levels. The distribution of funds between asset classes may be an important factor in determining the investment performance over time. In the event of extreme market conditions, the Fund Manager may revise the asset allocation to preserve the value of the Fund for the benefit of Unitholders.

Assets	Lower Limit %	Upper Limit %	Target Weight %
Equity Securities	75	95	80
Money Market Securities	5	25	20

MEMF ASSET ALLOCATION



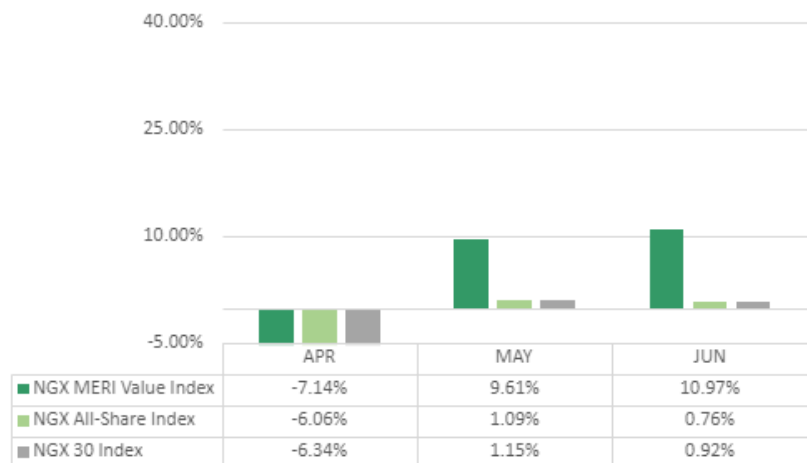
BRIEF OVERVIEW AND OBJECTIVE

The Meristem Value Exchange Traded Fund is an open-ended passively managed collective investment scheme consisting of a basket of value equity securities and designed to fully replicate the performance of selected benchmark indices. The ETF seeks to offer unitholders exposure to extensively researched and carefully selected value stocks with profitable prospects. Return objectives are long-term capital appreciation and dividend earnings. Profits earned are distributed to qualified unit holders in accordance with set timelines.

FUND PERFORMANCE

	JUN-24	MAY-24
NAV Bid/Ask Price	N45.22/45.78	N41.55/N42.05
YTD Return	19.24%	9.53%
Minimum Entry	10,000	
Structure	Open ended	
Minimum Holding Period	NIL	
Expense Ratio	0.13%	0.14%
Benchmark	NGX-Meristem Value Index	
Investment Objective	Total return	

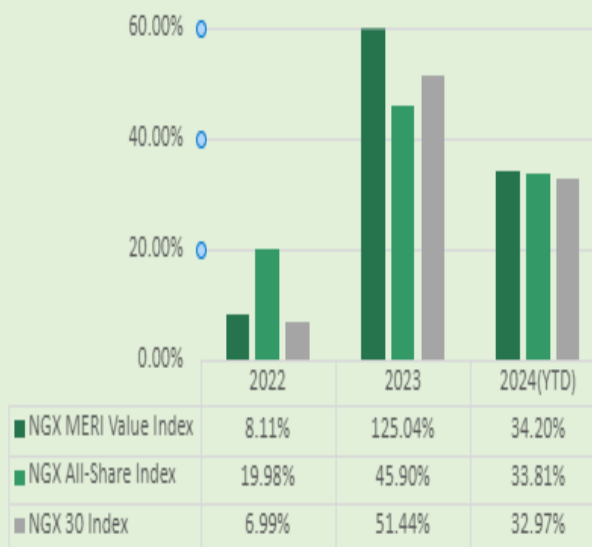
MONTHLY RETURNS



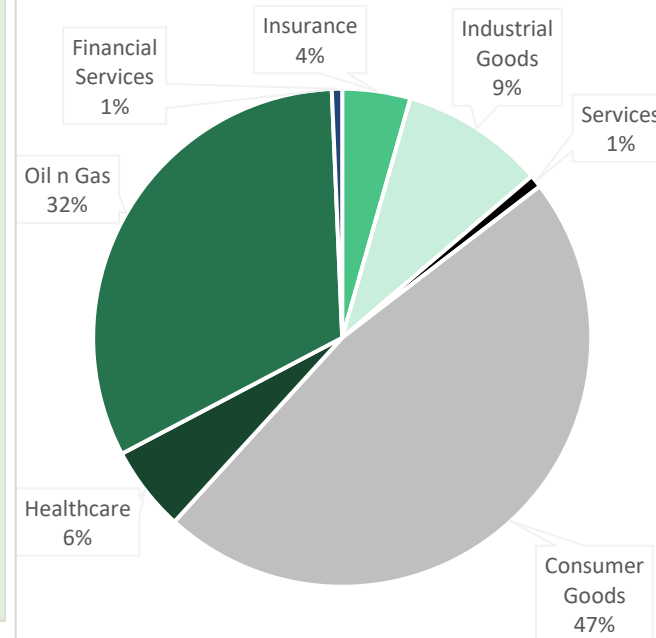
FUND COMPOSITON

In seeking to achieve fund objectives, the Fund Manager has set the target asset allocation within identified risk levels. The distribution of funds between asset classes may be an important factor in determining the investment performance over time. In the event of extreme market conditions, the Fund Manager may revise the asset allocation to preserve the value of the Fund for the benefit of Unitholders.

YEARLY RETURNS



Sector Allocation



GIPS® Compliance

MERISTEM Asset Management, the firm managing this pooled fund, claims compliance with the Global Investment Performance Standards (GIPS®). GIPS is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For more information about the GIPS standards, please visit www.gipsstandards.org

Fund Managers:

1. Taiwo Yusuf, CFA
2. Tolani Adewumi

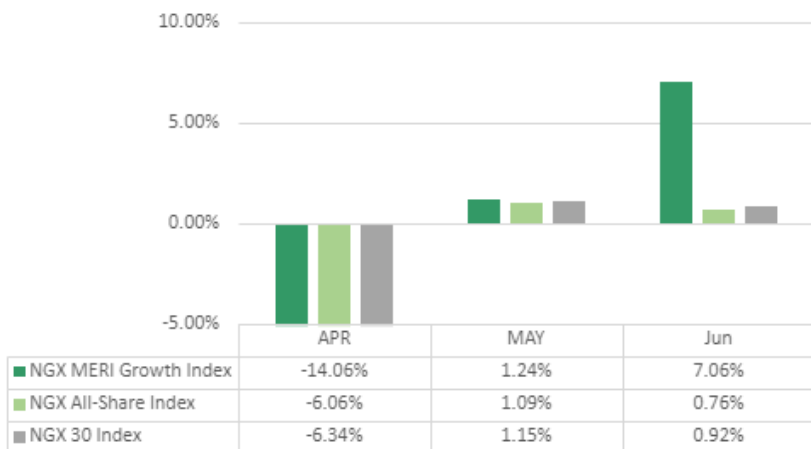
BRIEF OVERVIEW AND OBJECTIVE

The Meristem Growth Exchange Traded Fund is an open-ended passively managed collective investment scheme consisting of a basket of growth equity securities and designed to fully replicate the performance of selected benchmark indices. The ETF seeks to offer unitholders exposure to extensively researched and carefully selected growth stocks with profitable prospects. Return objectives are long-term capital appreciation and dividend earnings. Profits earned are distributed to qualified unit holders in accordance with set timelines.

FUND PERFORMANCE

	JUN-24	MAY-24
NAV Bid/Ask Price	N20.64/21.13	N19.42/19.88
YTD Return	-11.64%	-16.88%
Minimum Entry	10,000	
Structure	Open ended	
Minimum Holding Period	NIL	
Expense Ratio	0.21%	0.23%
Benchmark	NGX-Meristem Growth Index	
Investment Objective	Total return	
Dividend Pay-out	YEARLY	

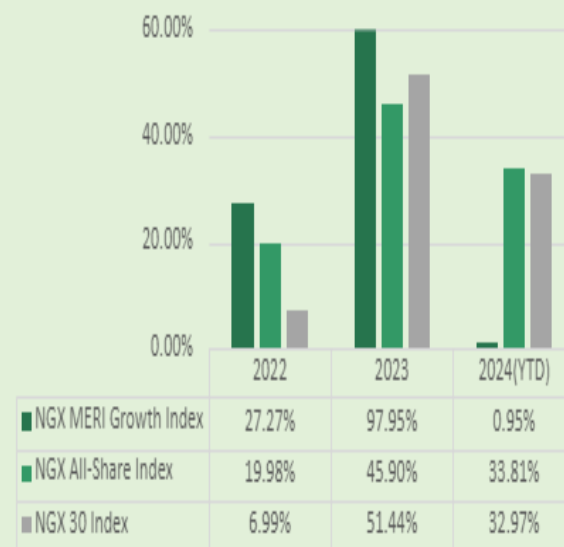
MONTHLY RETURNS



FUND COMPOSITION

The Exchange-traded fund has been structured by the Fund manager to fully replicate the weightings and performance of its benchmark index. The index is however reviewed bi-annually and further adjusted to reflect current market realities. The ETF is thereafter rebalanced in line with the reviewed index at the bi-annual dates. Price movement of stocks from the date the index is reviewed till the date the ETF is rebalanced contribute to the tracking error of the Fund.

YEARLY RETURNS



Sector Allocation

