

Fund Objective

The Meristem Equity Market Fund (MEMF) aims to achieve long term capital appreciation through investment in equity securities with a focus on a portfolio of stocks listed on the Floor of The Nigerian Stock Exchange. The Fund is an actively managed open-ended collective investment scheme that mainly invests in equity.

The Fund seeks to outperform (gross of fees) its benchmark (80% NSE30 & 20% Average 182day TBills). The objectives would be achieved by taking advantage of the economies of scale that come with the pooling together of funds to actively invest. These will enable it to operate in an extremely efficient manner, thereby minimizing transaction cost. The Fund seeks to achieve its objective of delivering long-term capital appreciation by relying on its qualitative research capabilities to identify outperforming stocks and instrument to be held by the Fund.

The Fund's assets will typically be invested in a diversified portfolio of blue-chip companies that tend to be market leaders in their respective industries. Some percentage of the Fund will however be kept in liquid investment to provide both for redemption and portfolio rebalance to capture market values.

Fund Performance

The Meristem Equity Market Fund had a positive ytd return of +8.20% in August 2021 which is significantly lower than the +9.58% returns recorded for July 2021.

The fund in August had a negative return of -1.17%, this was significantly below the returns on the fund benchmark (80% NSE30 & 20% average 182day T-bills yield) of -0.19% as well as the market return of +1.74%.

With the decline in yields, we expect to see more participation in the equities market as well as continuous bargain hunting and profit taking in the equities market. Going into the new month, we expect a reallocation of capital to less risky investment with high returns as well as offload investments that have limited upside potential.

We the fund managers maintain our strategy of investing in fundamentally justified stocks with potentials for capital appreciation, while also taking advantage of any developments in the market.

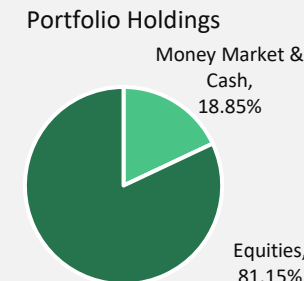
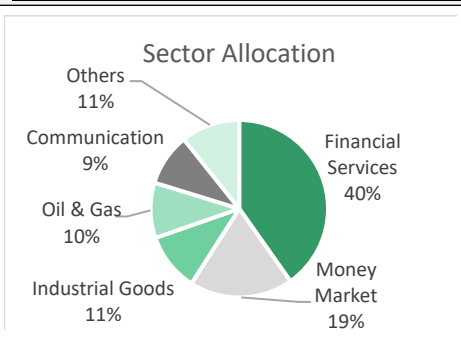
The portfolio contained 15 securities: 14 equity stocks and fixed deposit.

Fund Manager	Meristem Wealth Management Limited
Base Year	2016
Current Bid/Ask	NGN11.4232/NGN11.4588
YtD Return	+8.20%
Minimum Entry	NGN10,000
Structure	Open ended
Minimum Holding Period	30 Days
Benchmark	NSE30 & 182-Day T-Bills
Expense Ratio	1.67%
Dividend Payout	Yearly
Investment Objective	Total return

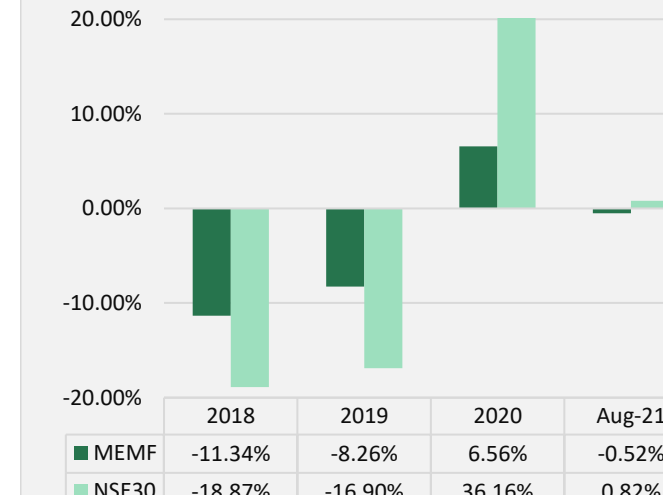
Asset Allocation

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 and stock selection drive the investment performance over time. In the event of extreme market conditions, the Fund Manager may revise the asset allocation in an attempt to preserve the value of the Fund for the benefit of Unitholders subject to approval by the Trustees.

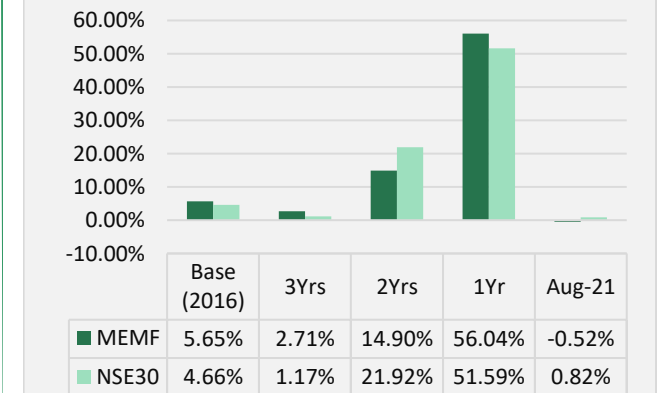
Assets	Lower Limit %	Upper Limit %	Target Weight %
Equities	75	95	80
Money Market	5	25	20



YEARLY RETURNS



ANNUALIZED RETURNS



GIPS® Compliance

MERISTEM Asset Management, the firm managing this pooled fund, claims compliance with the Global Investment Performance Standards (GIPS®). For more information about the GIPS standards, please visit www.gipsstandards.org

Fund Managers:

1. Taiwo Yusuf, CFA
2. Abisoye Oludipe

The fund's past performance does not necessarily indicate how it would perform in the future.

The risk of investing in the MEMF is currently largely associated with the risk of general price fluctuations in the stock market but the fund strategy entails a sound and methodical control of these fluctuations through a conscientious and broad sectoral diversification.

N.B. The returns for the month of March is not annualized.