

Fund 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 track the performance of selected benchmark indices with no intention to outperform the benchmarks. The Meristem Growth ETF replicates and fully tracks the Meristem Growth Index.

The ETF seeks to offer unitholders exposure to extensively researched and carefully selected growth stocks with profitable prospects. The ETF provides low tax and transaction cost advantage relative to costs associated with individual ownership and management of the listed equity securities.

Return objectives are long-term capital appreciation and dividend earnings. Profits earned are distributed to qualified unit holders in accordance with set timelines.

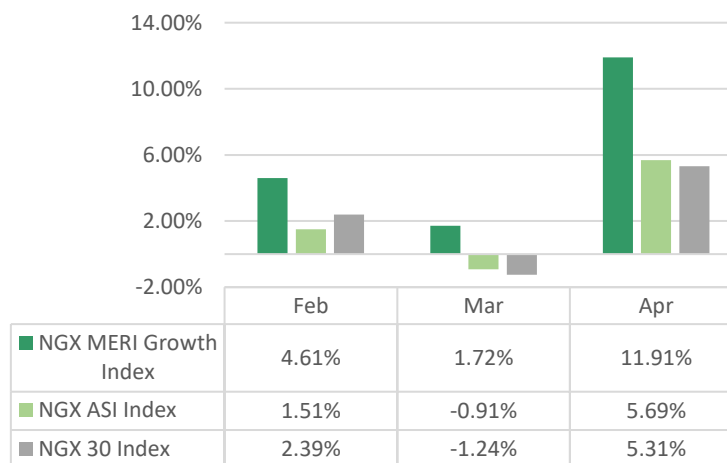
Fund Performance

The Growth ETF recorded a positive monthly performance in the year with an increase of 9.61% from the previous month. The ETF returned 10.44% MoM (vs -0.83% of the previous month) compared to its benchmark growth Index of 11.91% MoM (vs 1.72% of the previous month).

The equities market performed quite bullishly in the month of April owing to the positive response of market participants to corporate actions such as the release of quarterly and yearly financial statements by companies, dividend payments and acquisitions on certain tickers. Several stocks were also marked down, presenting attractive opportunities for entry. The ETF return for the month of April consequently brings the year-to-date returns to 20.36% from 9.51% of the previous month.

Fund Manager	Meristem Wealth Management Limited
Base Year	2020
Current Bid/Ask	NGN14.40/NGN14.70
YtD Return	20.36%
Minimum Entry	10,000
Structure	Open ended
Minimum Holding Period	NIL
Benchmark	Meristem Growth Index
Expense Ratio	2.08%
Dividend Payout	Yearly
Investment Objective	Total return

MONTHLY RETURNS



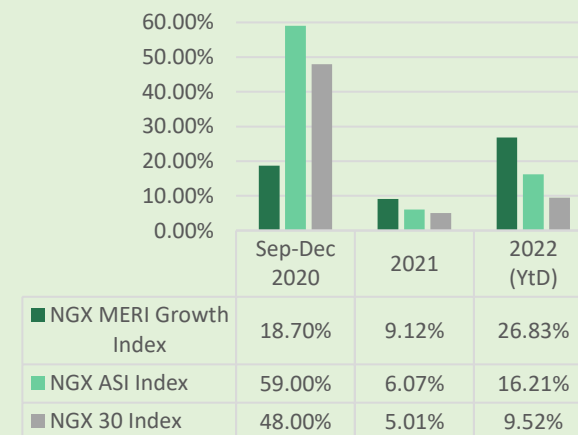
Fund Composition

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 however contribute to the tracking error. The variations albeit minimal, as well as expenses incurred on the fund, account for the differences in the returns of the Fund and its benchmark.

Yearly 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. Chidinma Njoku
2. Taiwo Yusuf, CFA

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

The risk of investing in the METF is currently largely associated with the risk of general price fluctuations in the stock market but the fund strategy entails a sound and methodical pre-selection of stocks contained in the benchmark indices.

This table gives more information on the ETF in comparison with the benchmark index for the period of January 1st, 2022 through April 30th, 2022.

Month	Composite Gross Return (%)	Composite Net Return (%)	Composite Benchmark Return (%)	Composite 3-Yr. Std. Dev (%)	Benchmark 3-Yr. Std. Dev (%)	No. of Portfolios	Internal Dispersion (%)	Composite Assets (NGN'M)
2022*	22.45	20.36	26.83	3.75	3.43	1	9.67	197.05m

* Composite performance measures are based on portfolio data up to Apr 30th, 2022