

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.

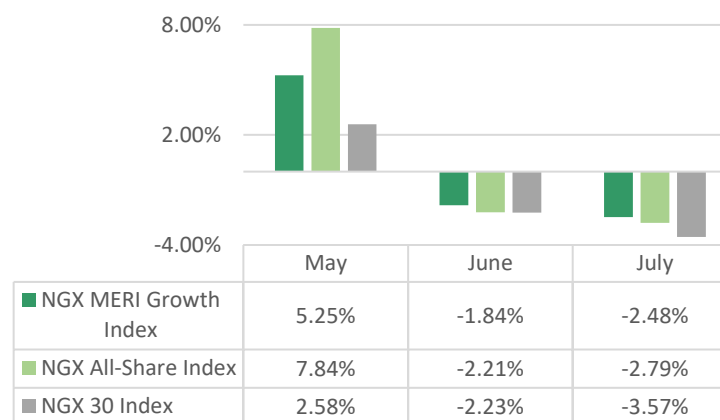
Fund Performance

In the month of June, the Growth ETF recorded a monthly performance of 0.65% MoM (vs -1.95% of the previous month) compared to its benchmark NGX-Meristem Growth Index of -2.48% MoM (vs -1.84% of the previous month).

Negative sentiments which dominated the equities market in the month of June further intensified in the month of July. The NGX-ASI recorded a monthly loss of -2.79% while the NGX-30 index dipped by -3.57%. Similarly, the NGX-Meristem Growth Index returned its second negative performance in the year. Price movements of the Fund constituents were largely flat despite the bearish performance of constituent stocks in the Consumer Goods sector. The ETF return for the month of July consequently brings the year-to-date returns to 20.56% from 22.55% of the previous month.

Fund Manager	Meristem Wealth Management Limited
Base Year	2020
Current Bid/Ask	NGN17.20/NGN17.40
YtD Return	20.56%
Minimum Entry	10,000
Structure	Open ended
Minimum Holding Period	NIL
Benchmark	NGX-Meristem Growth Index
Expense Ratio	2.08%
Dividend Payout	Yearly
Investment Objective	Total return

MONTHLY RETURNS



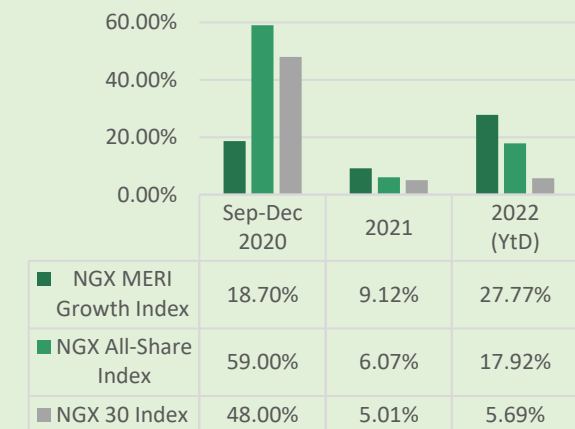
Fund Composition

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 contribute to the tracking error of the Fund. 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.

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