

Fund Objective

The Meristem Value 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 Value ETF replicates and fully tracks the Meristem Value Index.

The ETF seeks to offer unitholders exposure to extensively researched and carefully selected value stocks with profitable prospects. The ETF provides low tax and transaction cost advantage relative to costs associated with individual ownership 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.

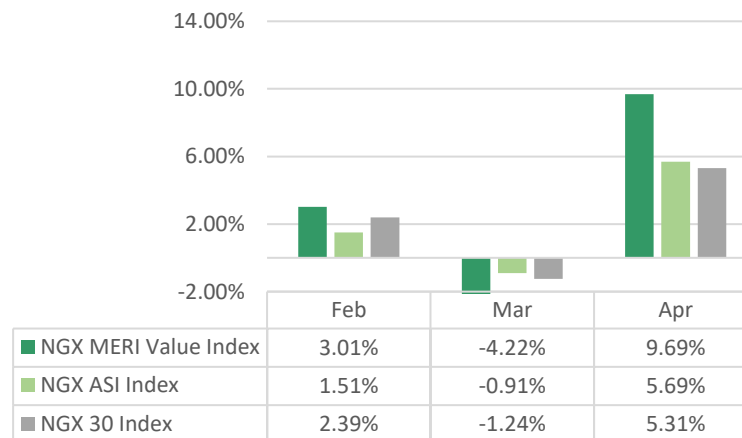
Fund Performance

In the month of April, the Meristem Value ETF rebounded from its negative performance of last month thus returning 9.94% MoM (vs -6.04% of the previous month) compared to its benchmark value index of 9.69% MoM (vs -4.22% of the previous month).

Increase in performance can be attributed partly to the overall bullish performance of the equities market in the month of April owing to the positive response of market participants to corporate actions as well as significant price appreciation of stocks in the banking sector which constitute about 50% of the ETF. The return for the month of April consequently brings the year-till-date returns of the ETF to 12.49% from -2.24% of the previous month.

Fund Manager	Meristem Wealth Management Limited
Base Year	2020
Current Bid/Ask	NGN18.56/NGN18.89
YtD Return	12.49%
Minimum Entry	10,000
Structure	Open ended
Minimum Holding Period	NIL
Benchmark	Meristem Value Index
Expense Ratio	1.77%
Dividend Payout	Yearly
Investment Objective	Total return

MONTHLY RETURNS



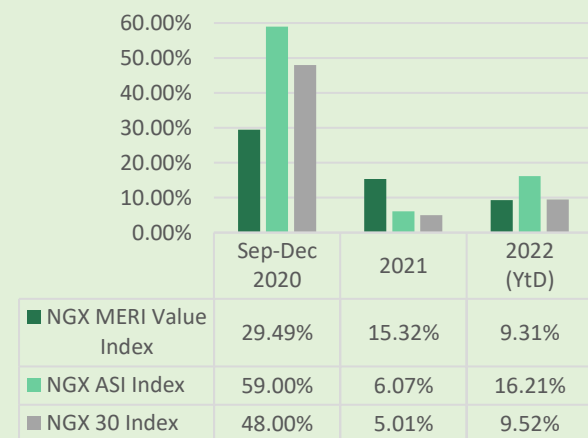
Fund Composition

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.

Year	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*	14.26	12.49	9.31	3.87	5.85	1	10.29	0

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