

## Fund 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 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.

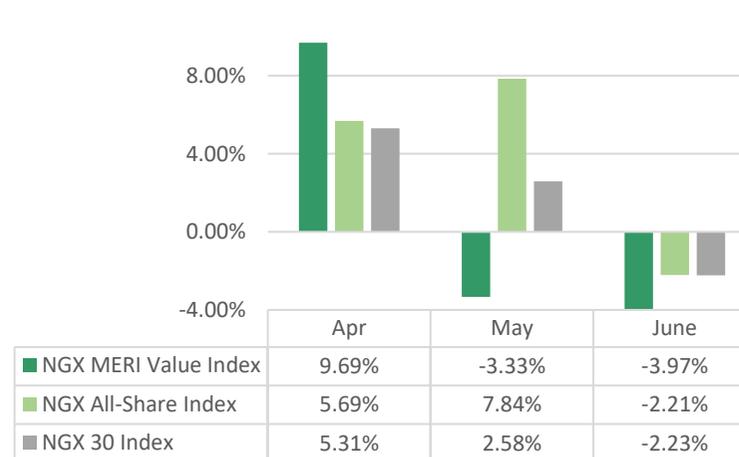
## Fund Performance

In the month of June, the Meristem Value ETF generated a return of -3.42% MoM (vs -3.23% of the previous month) compared to its benchmark Index return of -3.97% MoM (vs -3.33% of the previous month).

The Equities market witnessed selling pressures over the month with the NGX ASI and NGX 30 index each shedding 3%. Majority of the stock components of the Fund were largely affected by the price dip seen on most counters. The Fund was particularly sensitive to downward price movements in the Consumer Goods Sector with a cumulative loss of -20.00%. Also, an 8.00% decline in the price of ZENITH over the month contributed to the negative performance of the fund. Year-to-Date returns on the Fund thus stands at 0.47% from 8.10% of the previous month.

Fund Manager	Meristem Wealth Management Limited
Base Year	2020
Current Bid/Ask	NGN16.50/NGN16.60
YtD Return	0.47%
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 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](http://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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