

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.

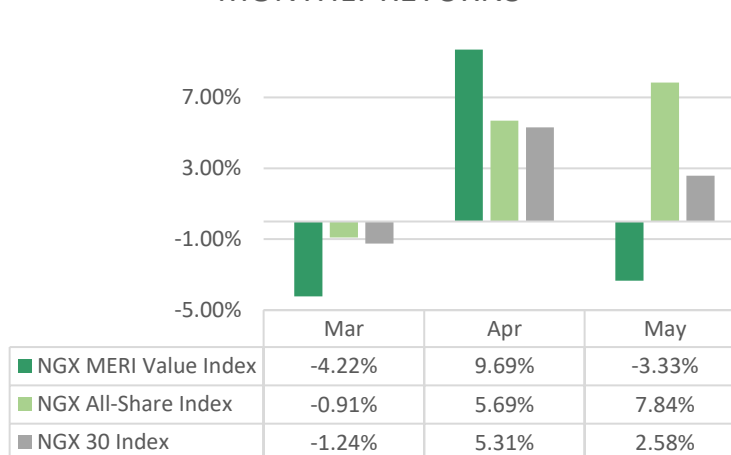
Fund Performance

In the month of May, the Meristem Value ETF generated a return of -3.23% MoM (vs 9.69% of the previous month) compared to its benchmark Index return of -3.33% MoM (vs +9.69% of the previous month).

Market activities on the Exchange over the month were influenced by company-specific factors, macro-economic drivers as well as market sentiment. Majority of the tickers in the Fund released their Q1:2022 results recording impressive results. However, profit-taking on stocks with significant holdings in the Index dragged its performance to a negative region. In addition, the hike in the MPR rate also contributed to the decline in the Fund, howbeit minimal. Year-to-Date returns on the Fund thus stands at 8.10%, from 12.49% of the previous month.

| | |
|------------------------|------------------------------------|
| Fund Manager | Meristem Wealth Management Limited |
| Base Year | 2020 |
| Current Bid/Ask | NGN16.50/NGN16.60 |
| YtD Return | 8.01% |
| 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



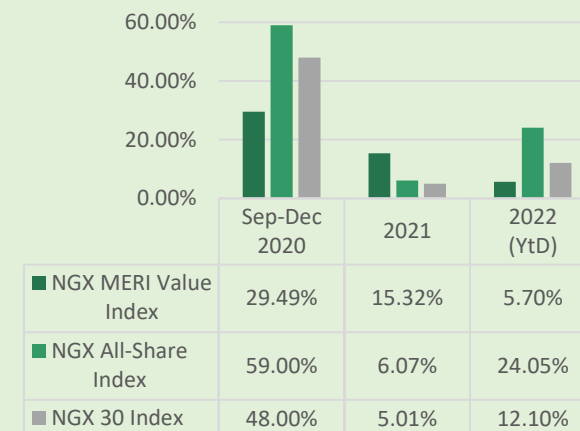
Fund Composition

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.

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