

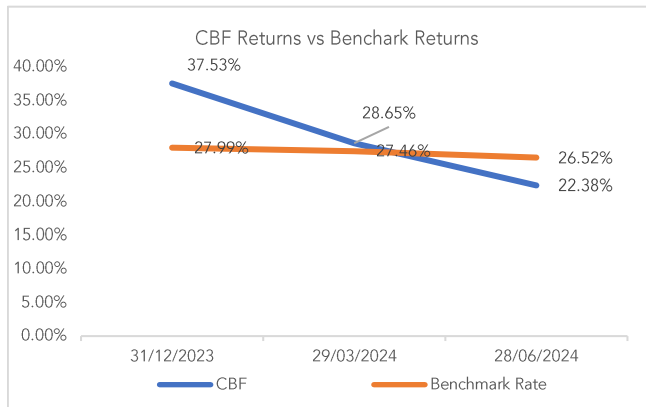
### BACKGROUND INFORMATION

The Coral Balanced Fund “CBF”, established in February 2001, is an actively managed open-ended unit trust scheme that invests a minimum of 40% and a maximum of 60% of its assets in equity securities quoted on the Nigerian Stock Exchange “NSE”, and a minimum of 40% in investment grade fixed income investments.

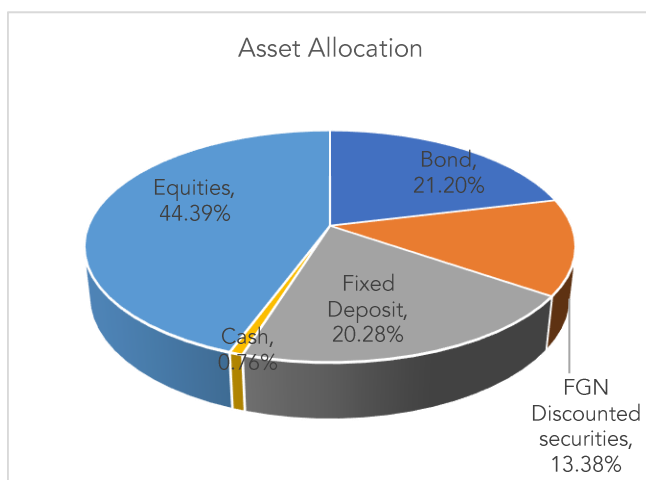
### INVESTMENT OBJECTIVE

The objective of the Fund is to enable investors achieve capital growth over the long term. In particular, the CBF is designed to enable investors satisfy a broad range of financial needs as it can be used as a private pension/retirement plan, investments plan, or children’s educational plan.

### Fund Performance vs NGX ASI



### ASSET ALLOCATION (% OF TOTAL ASSETS)



### UPDATE ON THE CBF

You can now monitor your investment online by viewing your statement on our website [www.fsdhaml.com](http://www.fsdhaml.com).

### REVIEW OF THE FUND

Inception date:	February 2001
Net Asset Value:	N 3.47 billion
Opening price:	N 6,400.51
Closing price:	N 6,086.88
Management Fee:	1%
Expense Ratio:	
Investment Managers Rating	BBB Long Term / A3 Short Term (GCR)
Current Asset Allocation:	45.39% in Equities, 21.20% in Bonds, 13.38% FGN Discounted Securities, Fixed deposit 20.28%, and Call placement 0.76%
Benchmark:	50% NGX ASI and 12M Nigerian Inter-Bank Treasury Bill’s True Yield
Risk Profile:	Medium
Fund Custodian:	Stanbic IBTC bank.
Fund Trustee:	United Capital Trustees
Auditors:	KPMG Towers
Registrars:	United Securities Limited

### Fund Manager’s Comment

The CBF’s return for Q2 2024 stood at 22.38%. We commenced bargain hunting for stocks with strong fundamental in Q2 2024 – we were very cautious as fixed-income rates were high; later in H2-2024 we aggressively positioned in the equity space as monetary authority set to be expansionary. We were very selective by limiting our picks to fundamentally sound stocks. We followed closely likely new public offerings amid fresh mandate to banks to recapitalize – we positioned in few banks. We remained highly opportunistic in the equity market as performance of non-bank stock improved this year having booked heavy exceptional FX losses in 2023. We continued to be active in the treasury bills space (particularly at the primary market) for trading purpose. Also, in the bond space, we looked more at locking-in yields at the mid-end of the curve as rate on the belly of the yield curve, were relatively high in Q2 2024.

### Strategy

We intend to start positioning in the equity space in Q3 2024 as investors begin to cherry pick fundamentally sound stocks after the release of H1 2024 financial results. Our focus will be on companies that pay interim dividend and print good results in H1 2024. However, we will be very cautious as fixed-income rate is still expected to be relatively high in H2-2024. On the offer side, in Q3 2024, we will ride on the rise in prices of some selected stocks amid releases of financial results to sell some of the over-valued shares in our position and book capital gain.

We will continue to follow closely likely new public offerings amid fresh mandate to banks to recapitalize – to position in few banks.

We intend to remain highly opportunistic in the equity market as we expect performance of non-bank stock to improve in H2 2024 as exchange rate appears to have been relatively stable.

For the bond space, we would be looking more at locking-in yields at the mid-end of the curve as we expect rate, on the belly of the yield curve, to be relatively high in H2 2024, especially in Q3 2024.

### Increasing your investment in the Coral Balanced Fund just got easier!

- From the comfort of your space, you can increase your investment in the CBF with as little as N5,000 through any of the following:
- Automatic transfer sums from any Nigerian bank to the funds Custodian by issuing a direct debit instruction. You simply fill and execute the form while we will process on your behalf.
- Transfer the investment sum to the funds’ custodian.
- Issue a cheque/ bank draft in Favour of “FSDH Coral Growth Fund/ LICAT”