

FSDH DOLLAR FUND

Q2 2024 Fund Managers Report

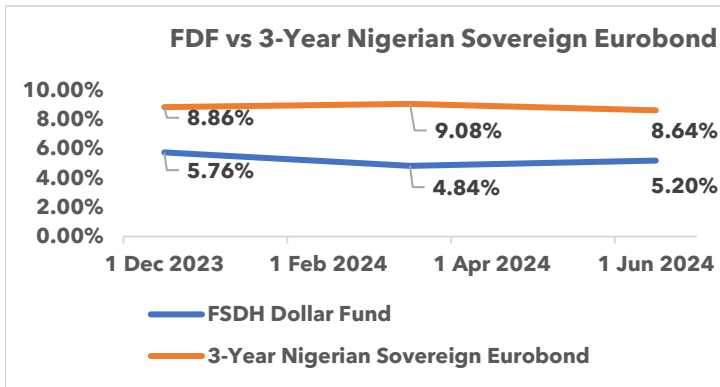
BACKGROUND INFORMATION

The FSDH Dollar Fund "FDF" is an actively managed open-ended unit trust scheme that invests in Dollar denominated Eurobonds, floated by the Federal Government of Nigeria, as well as top-tier corporate.

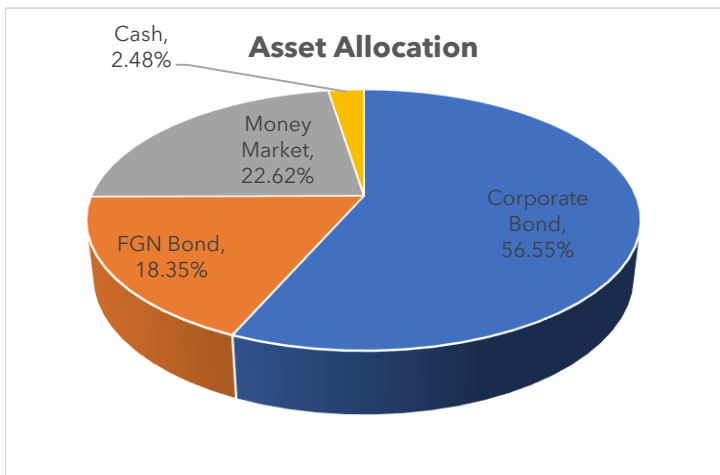
INVESTMENT OBJECTIVE

The objective of the Fund is aimed to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 75% of the portfolio in high quality Eurobonds, maximum of 25% in short term USD deposits approved and registered by the Securities and Exchange Commission of Nigeria. Investors can expect to receive competitive short to medium term capital appreciation on their USD holdings invested in the Fund better than they would receive on domiciliary deposits.

Fund Performance vs. benchmark.



ASSET ALLOCATION (% OF TOTAL ASSETS)



UPDATE ON THE FDF

You can now monitor your investment online by viewing your statement on our website www.fsdhaml.com.

REVIEW OF THE FUND

Inception date:	August 2020
Net Asset Value:	\$4.46Mn
Base Currency	US Dollar
Management Fee	1.00%
Minimum Investment	\$1,000.00
Investment Managers Rating	BBB Long Term / A3 Short Term (GCR)

Current Asset Allocation: 74.90% in Bonds, 22.62% in Fixed Deposit Instruments and Cash of 2.48%.

Benchmark:	Composite of 3-yr FGN sovereign bond
Risk Profile:	Medium
Fund Custodian:	United Bank for Africa
Fund Trustee:	Custodian Trustees
Auditors:	KPMG Towers

Fund Manager's Comment

The fund returned 5.20% in Q2 2024. We saw more of demand for dollar denominated asset amid depreciation of the local currency. Hence, we positioned more in fixed deposit to technically stay on the side lines as yields on securities have declined significantly. Meanwhile, should there be need to purchase bonds, we will play at the shortest end of the yield curve to mitigate interest rate risk.

Strategy.

Position more in fixed deposit to technically stay on the side lines as yields on securities have declined significantly. Should we be compelled to purchase securities, we will play at the shortest end of the yield curve to mitigate interest rate risk.

Increasing your investment in the FSDH Dollar Fund just got easier!

- From the comfort of your space, you can increase your investment in the FDF with as little as \$1,000 through any of the following:
- Automatic transfer sums from any domiciliary account to the funds custodian account.
- Transfer the investment sum to the funds' custodian account.

You can also reach out to us via email at coralfunds@fsdhgroup.com. Follow us on twitter and Instagram via @Fsdhcoralfunds and like our facebook page; FSDH Coral Funds www.facebook.com/coralfunds.

The FSDH Dollar Fund "FDF" is an actively managed unit trust scheme managed and administered by FSDH Asset Management Limited "FSDHAM", a wholly owned subsidiary of FSDH Merchant Bank Limited "FSDH". The FDF is registered with the Securities & Exchange Commission. The replication of historical returns is not guaranteed. FSDH Asset Management Limited, UAC House (4th Floor) 1/5 Odunlami Street, PMB 12913 Lagos, Nigeria; Abuja Office: Ground floor, Leadway House, Plot 1061, Herbert Macaulay Way Central Business District Abuja; Port Harcourt Office: 2nd Floor Main Street Bank Building (former Afribank Building) 5 Trans Amadi Road Port Harcourt.



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