

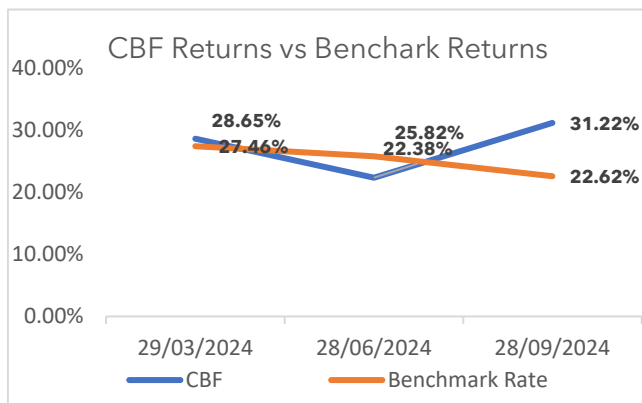
BACKGROUND INFORMATION

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.

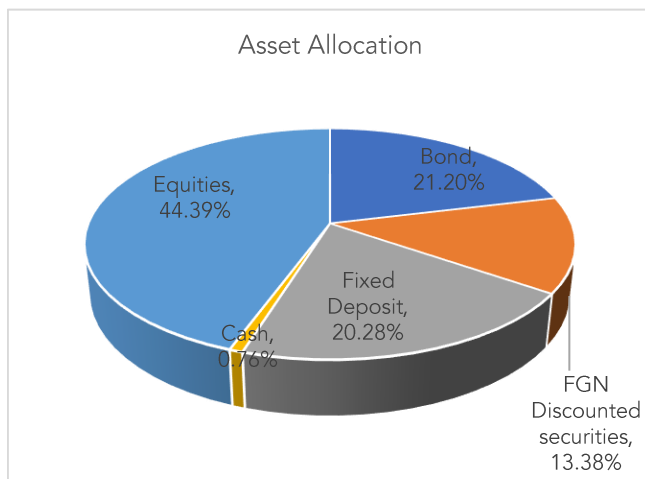
INVESTMENT OBJECTIVE

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.

REVIEW OF THE FUND

Inception date:	February 2001
Net Asset Value:	N 2.95 billion
Opening price:	N 6,499.51
Closing price:	N 7,100.54
Management Fee:	1%
Expense Ratio:	
Investment Managers Rating:	BBB Long Term / A3 Short Term (GCR)
Current Asset Allocation:	44.39% 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 Q3 2024 stood at 31.22% from 22.38% in Q2 2024. We positioned more in the equity space in Q3 2024 amid the release of H1 2024 financial results. Our focus was on companies that announced payment of interim dividend and printed good results in H1 2024. However, we were still very cautious as fixed-income rate was relatively high in H2-2024. On the offer side, in Q3 2024, we rode on the rise in prices of some selected stocks to sell some of the over-valued shares in our position and book capital gain. For the bond space, we locked-in yields at the mid-end of the curve amid rise in rate on the belly of the yield curve. Inflation rate was relatively high at above 30% - as at August 2024, inflation rate was 32.15%. We saw relatively high interest rate in the quarter as the Monetary Authority tried to rein in inflation and stabilize exchange rate.

Strategy

We intend to stay invested in those fundamentally sound stocks we have in our portfolios amid the release of 9M 2024 financial results that is expected to catalyze the equity market in Q4 2024. However, we will be very cautious as fixed-income rate is expected to remain high in Q4 2024. On our offer side, in Q4 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 some non-bank stock to improve in Q4 2024 as they address the exposure of their business activities to foreign exchange.

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/UCAT"

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