

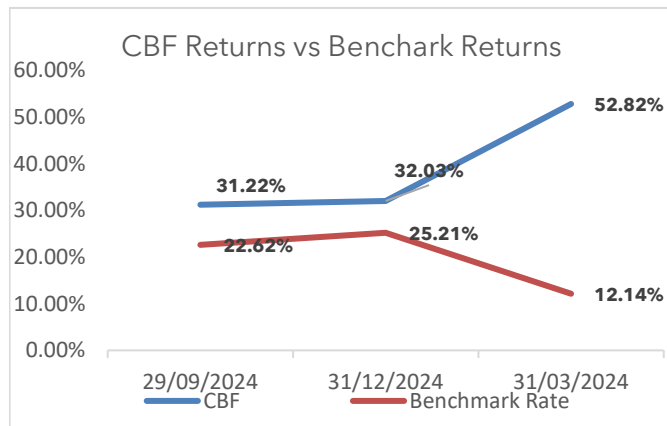
BACKGROUND INFORMATION

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.

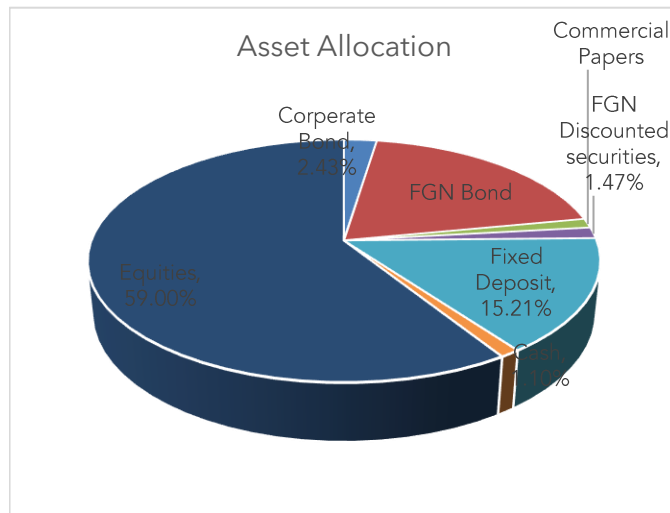
INVESTMENT OBJECTIVE

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 3.86 billion
Opening price:	N 7,710.88
Closing price:	N 8,687.67
Management Fee:	1%
Expense Ratio:	
Investment Managers Rating	BBB Long Term / A3 Short Term (GCR)
Current Asset Allocation:	59.00% in Equities, 21.98% in Bonds. Commercial Papers 1.24% 1.47% FGN Discounted Securities, Fixed deposit 15.21%, and Call placement 1.10%
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 Q1 2025 stood at 52.82% higher than 34.03% in Q4 2024. We saw monetary policy committee to have gotten to the peak of hawkish stance in Q1 2025 as pressure on the exchange rate and inflation rates cool amid rebasing of the Gross Domestic Products and Consumer Price Index. Hence, we saw a gradual reduction of the interest rate across the yield curve. On the back of lower interest rate, the equity market was slightly bullish in 2025; thus, we acquired more shares in Q1 2025. The ongoing recapitalization was positive for the banks in the medium to long term as capacity was increased to take on more business. We saw better performances in the real sector companies, particularly those in the industrial and oil & gas sectors.

Expectation & Strategy

We intend to remain invested in fundamentally sound stocks, especially banks even as the release of Q1 2025 financial results and the payments of final dividend for FY 2024 are expected to catalyse the equity market in the early part of Q2 2025. However, we will be very cautious as fixed-income rate is still expected to shift a little higher this period – given the tariff war. On our offer side, in Q2 2025, 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.

We will be very careful with CPs; however, we would consider only high-quality mid-tenor CPs when we see that interest rate environment would be less risky for corporates.

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@fsdhgroup.com. Follow us on twitter and Instagram via @Fsdhcoralfunds and like our Facebook page; FSDH Coral Funds www.facebook.com/coralfunds.