

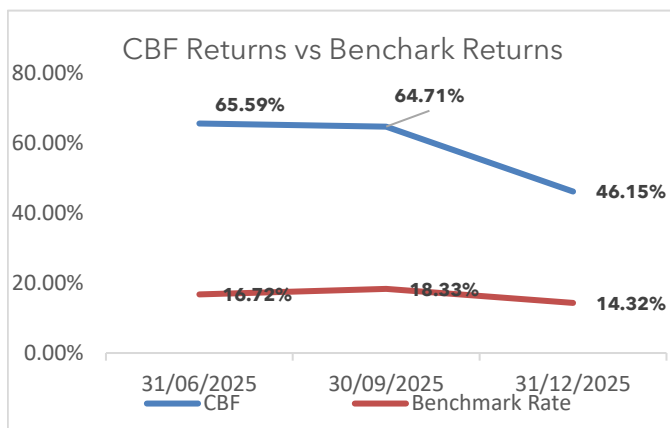
BACKGROUND INFORMATION

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.

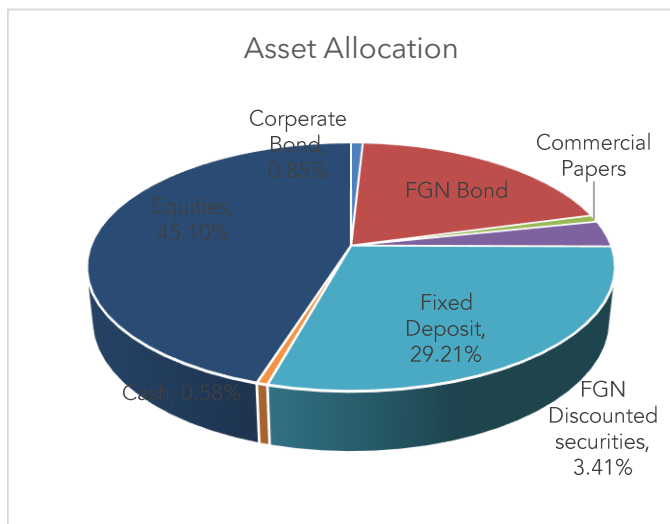
INVESTMENT OBJECTIVE

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 6.34 billion |
| Opening price: | N 11,342.27 |
| Closing price: | N11,174.22 |
| Management Fee: | 1% |
| Expense Ratio: | |
| Investment Managers Rating | BBB Long Term / A3 Short Term (GCR) |
| Current Asset Allocation: | 45.10% in Equities, 20.79% in Bonds, Commercial Papers 0.91% 3.41% FGN Discounted Securities, Fixed deposit 29.21%, and Call placement 0.58% |
| 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: | Coronation Registrars Limited |

Fund Manager’s Comment

The CBF’s return for Q4 2025 stood at 46.15%. We saw a little decline from Q3 2025 position as investors reacted to the increase in Capital Gain Tax (CGT) tax - heavy sell-off was witnessed in Q4 2025. Nevertheless, the Fund closed with a solid 46.15% return (well above the benchmark level of 14.32%) given the quick recovery of most share prices in the portfolio toward the end of the quarter under review. We remained positive on the performance of the equities market going forward amid favourable macro-economic variables - foreign exchange stability, lower interest rate and lower inflation are expected to act as catalyst.

Expectation & Strategy

We intend to remain invested in fundamentally sound stocks amid positive expectation on the macro-economic fronts. We expect the trend of good performance by corporates to continue into Q1 2026 on the back of foreign exchange stability, lower interest rate and increasing revenue – this is because most companies were able to pass on costs to customers thus, recording better margins. On the fixed income part, expectation is that yields on securities would moderate thus, supportive of more allocation of funds to equities market than fixed income. Nevertheless, we intend to go a little aggressive on trading of fixed income as yields crash lower. Also, we would lock-in some fixed deposits positions to enjoy higher rate amid expectation of lower rate.

We would consider only high-quality mid-tenor CPs to boost returns as interest rate moderates.

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.