

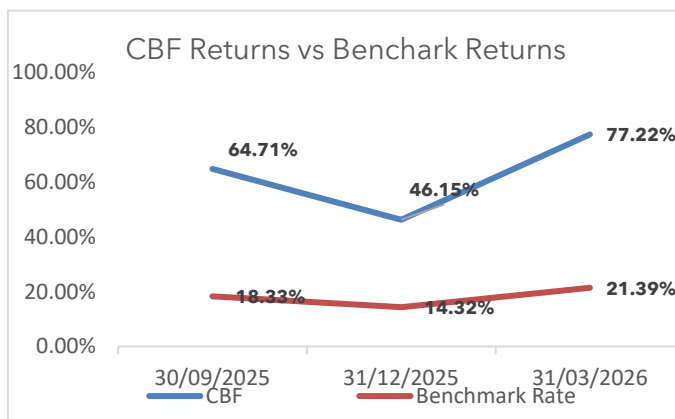
### BACKGROUND INFORMATION

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.

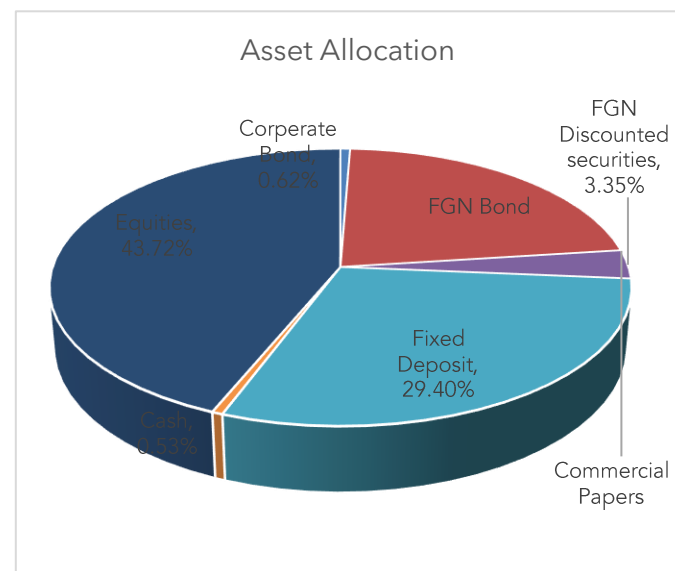
### INVESTMENT OBJECTIVE

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 9.01 billion
Opening price:	N11,244.41
Closing price:	N13,294.67
Management Fee:	1%
Expense Ratio:	
Investment Managers Rating	BBB Long Term / A3 Short Term (GCR)
Current Asset Allocation:	43.72% in Equities, 22.99% in Bonds, Commercial Papers 0% 3.35% FGN Discounted Securities, Fixed deposit 29.40%, and Call placement 0.53%
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 Q1 2026 stood at 77.22% well above the benchmark level of 21.39%. We an upward movement in Q1 2026 position as stock prices increased amidst the Capital Gain Tax (CGT) tax shock which caused a downward trend in Q4 2025. 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 following the positive financial results releases for FY 2025 and Q1 2026. Our stock picks will be based on the corporates that fall on the positive side of the broader macro-economic environment. Sectors such as Oil & Gas, Banking, Oil Palm and Telecommunication would be on our watchlist amid expectation of positive financial results in FY 2026 from this space and the interest shown by institutional investors, especially the Pension Fund Administrators, in the leading corporates in these sectors.

The Capital Gain tax of 30% may further keep investors in the market by resetting prices – reinvesting sales proceeds. The Withholding tax on T bills could also spur attraction in the equities market as net yield on Federal Government bills become less attractive.

We would trade T-bills and Bonds actively to boost returns.

### 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](mailto:coralfunds@fsdhgroup.com). Follow us on twitter and instagram via [@Fsdhcoralfunds](https://twitter.com/Fsdhcoralfunds) and like our Facebook page; [www.facebook.com/coralfunds.3](https://www.facebook.com/coralfunds.3)