



Wednesday, 31st December 2025

**VETIVA S&P NIGERIAN SOVEREIGN BOND ETF
("VS&P BOND ETF")****FUND DETAILS**

Listing Date	24th October 2016
Listing Price	₦130.27
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Stock Exchange
NSE Code	VSPBONDET
ISIN	NGVSPBNDT1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (31.12.2025)	NGN 146.40
Units Outstanding	1,026,092.00 units
Rebalancing Frequency	Half-Yearly
Closing Price (31.12.2025)	₦ 216.50

DISTRIBUTION DETAILS

No. of Distributions	13
2016 (Total)	N1.00
2017 (Total)	N15.00
2018 (Total)	N16.00
2019 (Total)	N16.50
2020 (Total)	N15.30
2021 (Total)	N15.00
2022 (Total)	N14.60
2023 (Total)	N 0.7
2024 (Total)	N 0.10
2025 (Interim)	N 5.00
Distribution Frequency	Semi - Annual

INDEX CHARACTERISTICS

Benchmark Index	S&P/FMDQ Nigeria Sovereign Bond Bond Index
Number of Holdings	16
Ticker	SPFINGU
S&P/FMDQ Nigeria Index	901.29
Benchmark Index	S&P/FMDQ Nigeria Sovereign Bond Bond Index

FUND DESCRIPTION

The Vetiva S&P Nigerian Sovereign Bond ETF is an optimized Bond ETF issued by Vetiva Fund Managers Limited ("VFM" or "Fund Manager"). The ETF seeks to track the S&P/FMDQ Nigerian Sovereign Bond Index.

INDEX DESCRIPTION

The S&P/FMDQ Nigeria Sovereign Bond Index tracks the performance of local currency denominated sovereign debt publicly issued by the government of Nigeria in its domestic market. The Index level is available through S&P Dow Jones Indices' Web site at www.spdji.com.

FIXED INCOME MARKET SUMMARY & OUTLOOK

System liquidity remained robust throughout Q4'25, opening the quarter at ₦6.5 trillion. Liquidity moderated during the period due to CBN interventions through OMO bill offerings and primary market sales. Nevertheless, liquidity remained ample, supported by FAAC allocations as well as OMO and NTB maturities and repayments. Against the backdrop of ample liquidity, interbank lending rates trended lower, with the Open Repo Rate (OPR) and Overnight (O/N) rate declining to 22.50% and 22.75% in December, from 24.50% and 24.92% in September, respectively

The primary market activity strengthened significantly with the DMO increasing FGN bond offerings by 148.83% to ₦1.18 trillion and stop rates rose steadily, peaking in December at over 17% for the 5-year and 7-year tenors. In the secondary market, FGN bond yields were mixed, declining in November on improved demand before rising sharply in December. NTB yields trended upward throughout the quarter, driven by sell-offs as investors repositioned to benefit from higher yields available at December primary auctions

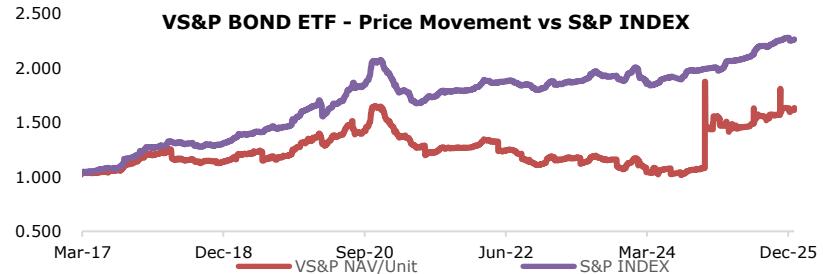
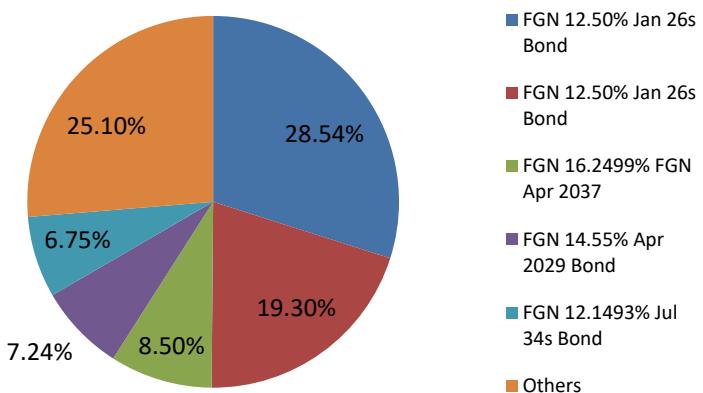
Notably, the S&P FMDQ index (tracking prices of fixed income instruments) lost 154bps month-on-month(m/m).

Going forward, as we begin Q1'26 of the new year, establishing a clear market direction may be difficult due to various factors as the market awakes signal from policy makers. However, key factors to monitor include inflation data, MPC decisions, NTB and bond auctions, FX movements, and geopolitical developments, all of which will influence market activity. Additionally, being a pre-election year, political developments are likely to play a significant role in shaping investor sentiment

PERFORMANCE HISTORY¹

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	0.25%	-1.54%
Quarter to date	1.43%	3.26%
Year to Date	11.70%	29.43%
Return from Listing Date	90.67%	245.20%

*Performance inclusive of distribution to unitholder within period

**HOLDINGS**

*Holdings are subject to change.



1. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling +234(01) 2700658 or by visiting www.vetiva.com/funds.
2. The Fund is subject to tracking errors which is the risk that its returns may not correlate accurately to those of the Index. Tracking errors can be caused by the following: capital gains distribution, index changes, cash drag, fund management and trading fees.

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