



VETIVA

FUND MANAGERS LIMITED
RC: 981804



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

Saturday, 31st January 2026

FUND DETAILS

Listing Date	24th October 2016
Listing Price	₦130.27
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Stock Exchange
NSE Code	VSPBONDEF
ISIN	NGVSPBNDEF1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (31.01.2026)	NGN 147.03
Units Outstanding	1,026,092.00 units
Rebalancing Frequency	Half-Yearly
Closing Price (31.01.2026)	₦ 600.30

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	914.65
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

January's fixed income market was marked by volatile system liquidity and strong primary market activity from both the CBN and DMO. Liquidity started the year strong but fluctuated sharply due to large OMO maturities and liquidity mop-up operations.

Looking into the primary market activities, we saw the DMO conducted its first bond auction of the year on January 26, offering ₦900 billion across the 7-year (FEB-2031), 10-year (FEB-2034), and 10-year (JAN-2035) tenors. Stop rates settled significantly lower compared to previous auctions, with the 7-year at 17.62%, and the 10-year papers at 17.50% and 17.52%. The CBN also expanded NTB issuance, holding a major auction on January 21 with a ₦1.15 trillion offer across standard tenors. Stop rates showed a mixed trend: the 91-day and 182-day papers rose by 4bps and 15bps to 15.84% and 16.65%, respectively, while the 364-day paper declined by 11bps to 18.36%. The bond market was largely muted for much of the month as investors awaited the outcome of the first bond auction. Activity picked up notably after the auction results were released on January 27, which showed lower stop rates. This spurred a rally in the final days of January, with significant demand concentrated at the short-to-mid end of the curve.

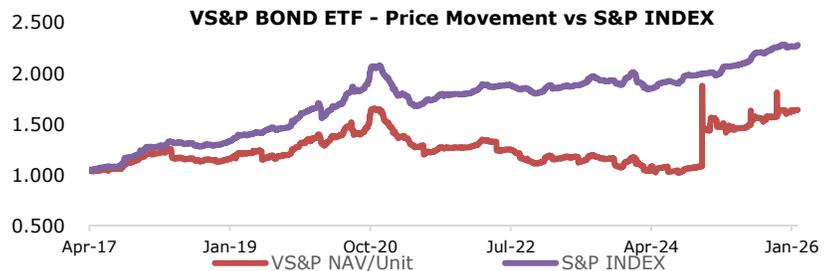
Notably, the S&P FMDQ index (tracking prices of fixed income instruments) gained 148bps month-on-month(m/m).

Going into February, the market is expected to remain cautiously optimistic. The significant drop in bond auction stop rates and the subsequent secondary market rally have set a bullish tone. However, investors will remain vigilant, with key factors to monitor including the scheduled NTB primary auction. The direction of inflation and any signals from the MPC will be critical in determining if the month-end yield compression can be sustained. We expect CBN to remain proactive in its liquidity management to support market stability and sustain investor confidence.

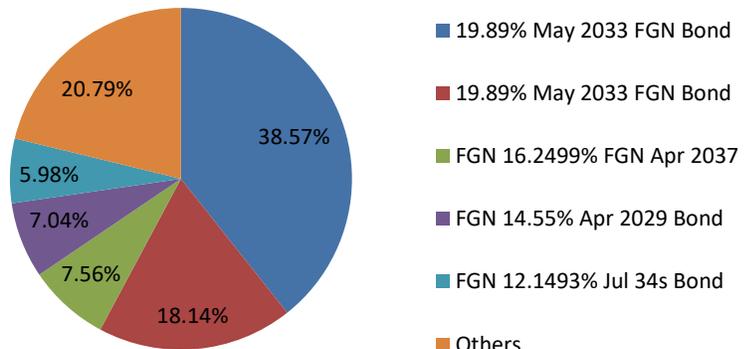
PERFORMANCE HISTORY¹

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	0.43%	1.48%
Quarter to date	0.43%	1.48%
Year to Date	0.43%	1.48%
Return from Listing Date	91.17%	250.32%

*Performance inclusive of distribution to unitholder within period



HOLDINGS



*Holdings are subject to change.



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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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Contact Details:

Tel: +234 (1) 4530697

Website: www.vetiva.com/funds

Email address: funds@vetiva.com; sales@vetiva.com