



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

Tuesday, 31st March 2026

FUND DETAILS

Listing Date	24th October 2016
Listing Price	₦130.27
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Stock Exchange
NGX Code	VSPBONDEF1
ISIN	NGVSPBNDEF1
Bloomberg	VSPBOND NL
Gross Expenses	1.31%
NAV/Unit (31.03.2026)	NGN 148.45
Units Outstanding	1,873,694.00 units
Rebalancing Frequency	Half-Yearly
Closing Price (31.03.2026)	₦ 325.99

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	956.14
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

The first quarter of 2026 was characterized by persistently elevated system liquidity, a series of active primary auctions, and a distinct two-phase yield movement. System liquidity remained positive throughout the quarter, rising to ₦5.52 trillion from ₦3.82 trillion in Q4'25. Activity at the Standing Lending Facility (SLF) was subdued, while placements at the Standing Deposit Facility (SDF) increased, closing at ₦5.52 trillion (Q4'25: ₦3.61 trillion). Against this backdrop, interbank rates declined, with the OPR and Overnight Rate easing to 22.00% (-50bps q/q) and 22.06% (-70bps q/q), respectively.

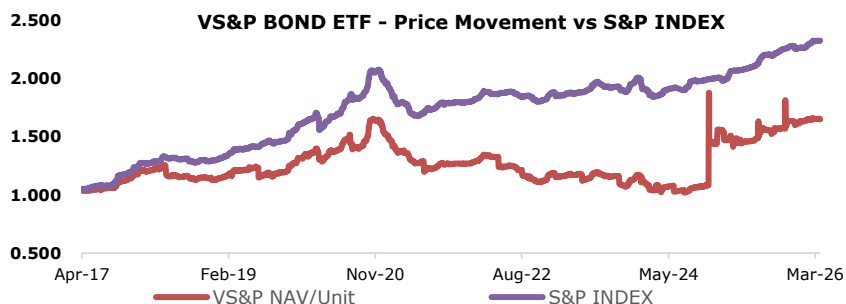
Looking into market activities, trading activity in FGN bonds was relatively subdued over the quarter compared to money market instruments. A mild bullish tilt prevailed across money market instruments (OMO and NTB), while FGN bond trading remained muted, with mixed movements at the mid-to-long end. Overall, average bond yields declined by 90bps q/q to 15.40%. System liquidity remained positive throughout, rising to ₦5.52trn (Q4'25: ₦3.82trn). Notably, the S&P FMDQ index (tracking prices of fixed income instruments) gained 0.08% month-on-month(m/m).

Looking into April, system liquidity is expected to remain supported by ongoing OMO maturities, though the CBN will likely continue its proactive mop-up via OMO auctions. Investors will closely monitor the next NTB auctions, any signal from the MPC on monetary policy direction, and the impact of geopolitical tensions on global and domestic risk sentiment.

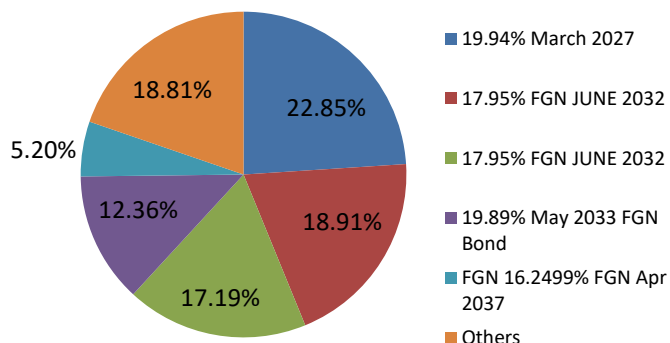
PERFORMANCE HISTORY¹

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	-0.95%	0.08%
Quarter to date	1.40%	6.09%
Year to Date	1.40%	6.09%
Return from Listing Date	92.30%	266.21%

*Performance inclusive of distribution to unitholder within period



HOLDINGS



*Holdings are subject to change.



VETIVA
FUND MANAGERS LIMITED
RC: 981804

VETIVA S&P NIGERIAN SOVEREIGN BOND ETF

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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