

FUND DETAILS

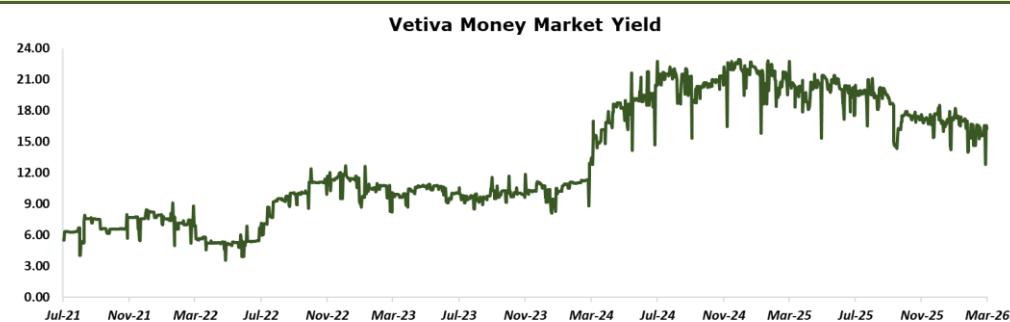
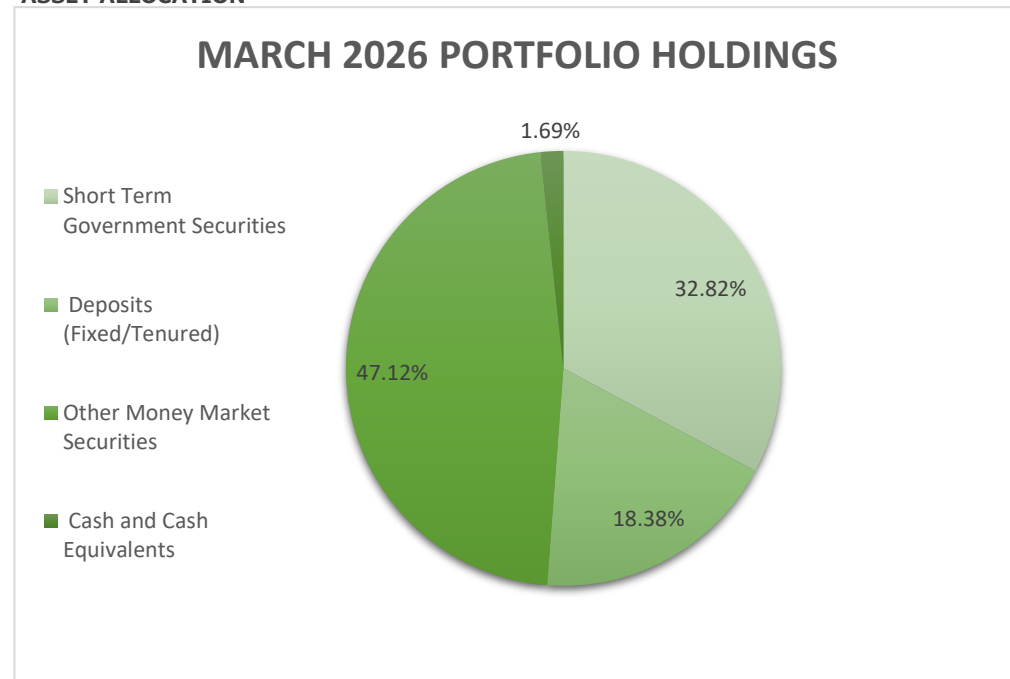
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 th August 2014
Fund Conversion Date	6 th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: Aa-(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 91-day Treasury Bills
Minimum Initial Investment	₦5,000.00
Minimum Additional Investment	₦5,000.00
Management Fee	1.00%
Minimum Holding Period	30 days
NAV per Unit	₦ 1.00
Fund NAV	₦ 9,267,367,654.00
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

MATURITY PROFILE OF ASSETS

Tenor	Current Allocation
0-30 days	32.08%
31-60 days	29.03%
61- 90 days	12.12%
91 - 180 days	15.00%
181 - 365 days	11.78%

REGISTRATION:

The Vetiva Money Market Fund is authorised and registered with the Securities and Exchange Commission, Nigeria as a Collective Investment Scheme.

YIELD MOVEMENT

ASSET ALLOCATION

CONTACT DETAILS:

Address: 266b Kofo Abayomi Street, Victoria Island, Lagos, Nigeria
 Tel: +234 (1) 453 0697; +234 (1) 279 7328
 Website: www.vetiva.com/funds
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The VMMF is an actively managed open-ended Fund that seeks to provide capital stability, liquidity, and diversification whilst providing a competitive return to fund investors. The Fund invests in a diversified portfolio of high yield and high-quality short-term money market instruments like Government Treasury Bills, Commercial Papers, Tenored Deposits, short-term instruments with eligible financial institutions, and other instrument introduced and approved by the Central Bank of Nigeria (CBN) from time to time.

INVESTMENT OBJECTIVE

The fundamental objective of the Fund is to preserve investors' capital whilst providing liquidity and maximizing current income, in line with prevailing Nigerian Money Market yields, by investing in a diversified portfolio of money market instruments.

INVESTMENT STRATEGY

Selection of securities for the Fund is driven by a detailed investment policy focused on achieving consistent income streams through investing in a diversified portfolio of money market securities and investments specified in the Trust Deed. The Manager seeks to meet the Fund's objective by actively managing the portfolio based on the relative attractiveness of the money markets.

BENEFITS OF THE FUND

Investing in the Vetiva Money Market Fund gives you the following unique benefits:

- Liquidity and regular income streams.
- Capital Preservation and Safety.
- Competitive return compared to savings account returns.
- Diversification.
- Affordability and Accessibility.
- Professional Management.

INVESTOR SUITABILITY

The Fund is targeted toward prudent investors (retail, High Net-worth individuals and Institutions) with low-risk appetite looking to maximize interest income in short-tenured securities.

The Fund would be attractive to investors who desire a regular stream of income with minimal risk appetite.

HOW TO INVEST IN THE FUND

You can subscribe to the fund with as little as N5,000.00 and you can continue to make additional investments in the Fund. Deposits can be made by Cheque, paying into the below account, or using your Debit/Credit Cards.

Bank: Citibank Nigeria Ltd
 Account Name: STL Trustees/Vetiva Money Market Fund
 Account No 0011892019

MARKET COMMENTARY & OUTLOOK
REVIEW:

The March fixed income market was defined by persistently elevated system liquidity, aggressive liquidity mop-up operations by the CBN, and robust investor demand at primary NTB auctions. System liquidity opened the month on a strong footing above ₦4 trillion and expanded further mid-month to exceed ₦8 trillion, driven by large OMO and primary market repayments. Despite repeated OMO auctions aimed at absorbing excess funds, liquidity remained ample throughout March, keeping interbank rates largely stable.

Looking into the primary market activities, the CBN (through the DMO) conducted multiple NTB auctions with offer sizes ranging from ₦400 billion to ₦1.05 trillion. Investor appetite was consistently strong, especially for the 364-day paper, leading to total subscriptions of ₦2.3–2.9 trillion per auction. Stop rates exhibited a downward bias on longer tenors by month-end, reflecting sustained demand. Secondary market activity was largely subdued through most of March.

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 should 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.

On the end of the portfolio, we rebalanced our positions accordingly and note that at the end of March the portfolio's effective yield (16.29%) outperformed the benchmark (15.95%) during the period. The portfolio took advantage of commercial paper issuances and Fixed Deposit Placements as they returned better yields compared to the NTBs. We note that the TER of the fund stood at 0.42%.

We intend to take continued advantage of investments with approved counterparties on favorable terms for relatively short duration to enable quick reallocation where yields improve in subsequent months. Overall, we would continue to ensure the competitive return of the Vetiva Money Market Fund for the benefit of the unitholders.

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