

VETIVA GRIFFIN 30 EXCHANGE TRADED FUND ("VG 30 ETF")

FUND DETAILS

| | |
|----------------------------|-------------------------|
| Listing Date | 14th March 2014 |
| Listing Price | ₦17.27 |
| Domicile | Nigeria |
| Currency | Naira (NGN) |
| Stock Exchange | Nigerian Exchange Group |
| NSE Code | VETGRIF30 |
| ISIN | NGVETGRIF309 |
| Bloomberg | VETGRIF3 NL |
| Gross Expenses | 0.96% |
| NAV/Unit (31.12.2024) | NGN 37.16 |
| Units Outstanding | 148,923,460 units |
| Rebalancing Frequency | Half-Yearly |
| Closing Price (31.12.2024) | ₦ 37.60 |

DISTRIBUTION DETAILS

| | |
|----------------------|--------|
| No. of Distributions | 18 |
| 2014 (Total) | ₦0.20 |
| 2015 (Total) | ₦0.27 |
| 2016 (Total) | ₦0.30 |
| 2017 (Total) | ₦0.425 |
| 2018 (Total) | ₦0.47 |
| 2019 (Total) | ₦0.50 |
| 2020 (Total) | ₦0.65 |
| 2021 (Total) | ₦0.65 |
| 2022 (Total) | ₦1.16 |
| 2023 (Total) | ₦0.87 |

INDEX CHARACTERISTICS

| | |
|---------------------------|--------------|
| Benchmark Index | NGX 30 Index |
| Number of Holdings | 30 |
| Bloomberg Ticker | NGSE30 |
| NGX 30 Index (31.12.2024) | 3,811.94 |
| Date of Last Rebalancing | July 2024 |

FUND DESCRIPTION

The Vetiva Griffin 30 ETF "VG 30 ETF" is an open-ended Exchange Traded Fund managed by Vetiva Fund Managers Limited. The VG 30 ETF is designed to track the performance of the constituent companies of the NGX 30 Index and to replicate the price and yield performance of the Index.

INDEX DESCRIPTION

The NGX 30 Index comprises of the top 30 companies listed on the Nigerian Exchange Group ("NGX") in terms of market capitalization and liquidity and is a price index weighted by adjusted market capitalization.

MARKET SUMMARY

The All-Share Index (ASI) closed the year in the green, gaining 5.56% and it maintained strong year-to-date returns of 37.65%. Similarly, the NGX30 Index mirrored the positive close, gaining 0.91% month-to date. In the month, there was a delisting from then Index as FLOUMILL exited the exchange and VG30 Although we note the exit of FLOURMILL stemming from a meeting held in November 2024 regarding the majority stakeholder acquiring full ownership of the company

Looking at the sectorial performances, there were green closes across the exchange in the month of December. s, we saw Telecommunications sector giant MTN (+17.65% m/m) recoup the loss from November, closing positive while AIRTEL remained flat. The Insurance sector (+47.16%) maintained its previous trend, closing the month as the best performing sector, showcasing strong investor sentiment in that sector. The Banking Index gained 5.99% month-on-month. We note that all the stocks in the index closed with positive gains. GTCO (+7.65%), ZENITHBNK (+2.25% m/m), ACCESSCORP (+2.80% m/m) and UBA (+3.98% m/m). Similarly, the Oil & Gas index also maintained its bullish momentum from the previous month, up 13.89% m/m driven by gains in SEPLAT (+7.55% m/m) and CONOIL (-40.22%). The OIL & Gas Index was the best performer YTD (+128.30%). The Consumer Goods index also gained 8.94% month-on-month. The positive close can be attributed to stocks like DANSUGAR (+5.09%), NESTLE (+2.94%), and INTBREW (+38.74%). Finally, the Industrial Goods sector index posted a gain of 1.30%. WAPCO maintained an upward sprout from the previous month (+20.60%) while large cap stock DANGCEM remained flat.

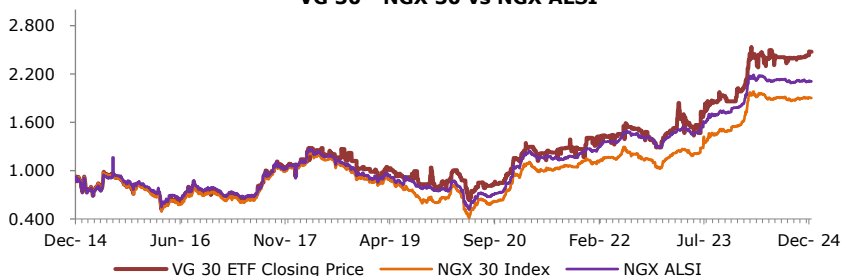
Looking ahead, given the positive gains in the month of December we note that the NGX market is poised for a positive start to 2025, driven by sustained sectoral momentum across the exchange and strong investor confidence. We also anticipate investors to begin to take position ahead of FY earnings result. With this, we note the diversification benefit that the ETF offers and maintain our position on the ETF being poised for stable long-term growth.

PERFORMANCE HISTORY¹

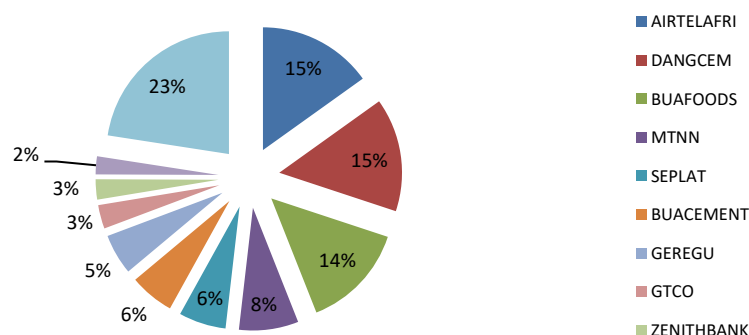
| RETURN | ETF PRICE | NGX 30 | NGX ALSI |
|--------------------------|-----------|---------|----------|
| Month to Date | -2.34% | 3.97% | 5.56% |
| Quarter to date | 4.16% | 4.11% | 4.43% |
| Year to Date | 39.26% | 36.61% | 37.95% |
| Return from Listing Date | 117.72% | 120.69% | 167.32% |

**Performance inclusive of distribution to unitholders within period*

VG 30 - NGX 30 vs NGX ALSI



TOP TEN HOLDINGS



**Holdings are subject to change.*



VETIVA

FUND MANAGERS LIMITED
RC: 981804

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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 +234-807-579 2047 or by visiting www.vetiva.com/funds. 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.

Disclaimer:

Kindly note that the information herein may quickly change and become unreliable for various reasons, including but not limited to changes in market conditions (since investments in equities entail exposure to certain risks, including market risks). Also, kindly note that the above Portfolio constituents are subject to changes in the NGX 30 Index. We strongly advise that you consider, independently, the suitability of the recommendation with your personal profile and objectives. Carefully consider the funds' investment objectives, risk, and charges and expenses. This and other information can be found in the funds' prospectus. You are advised to read and understand the contents of this prospectus. If you are in doubt about its contents or the action to take, please consult your stockbroker, solicitor, banker or an independent investment adviser for guidance. This information is not an offer to sell or a solicitation of an offer to buy shares of any Fund to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

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