



VETIVA

FUND MANAGERS LIMITED
RC: 981804

Sunday, 31st May 2026



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
NGX Code	VSPBONDEF
ISIN	NGVSPBNDEF1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (31.05.2026)	NGN 143.62
Units Outstanding	2,673,694.00 units
Rebalancing Frequency	Half-Yearly
Closing Price (31.05.2026)	₦ 302.00

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 (Total)	N 10.00
Distribution Frequency	Semi - Annual

INDEX CHARACTERISTICS

Benchmark Index	S&P/FMDQ Nigeria Sovereign Bond Bond Index
Number of Holdings	15
Ticker	SPFINGU
S&P/FMDQ Nigeria Index	971.45
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

May 2026 was characterized by persistently elevated system liquidity, robust participation in primary market auctions, and a broadly cautious but selectively bullish secondary market tone. System liquidity remained strongly positive throughout the month.

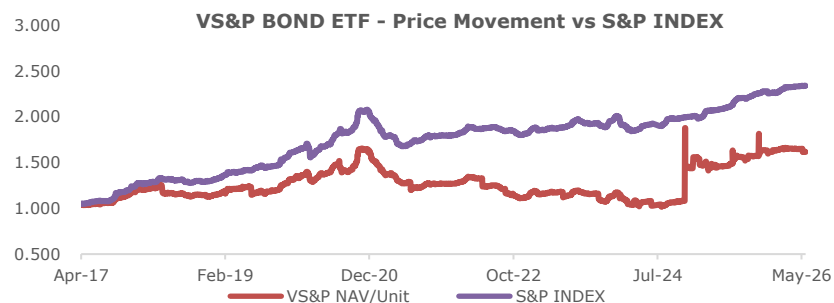
Primary market activity remained a central theme. The DMO conducted two NTB auctions in May where rates remained remarkably stable across both auctions, closing at 15.95% for the 91-day, 16.14% for the 182-day, and 16.15% for the 364-day bills. In the FGN bond space, the DMO auctioned ₦600 billion on 18 May, split equally between the JAN-2035 and APR-2037 maturities. The auction attracted healthy total subscriptions of ₦796.17 billion, with the DMO allotting ₦614.51 billion at stop rates of 17.00% and 17.04%, respectively. Notably, the S&P FMDQ index (tracking prices of fixed income instruments) posted a muted gain of 0.79% month-on-month(m/m).

Looking into June, system liquidity is expected to remain broadly supportive, underpinned by scheduled OMO maturities despite CBN's continued sterilization operations. We expect trading activity to remain muted, with investors likely to remain focused on the bond and OMO markets. Beyond liquidity conditions, market attention will shift to upcoming NTB and bond auctions for fresh yield signals. Externally, oil price volatility and geopolitical developments will remain key factors influencing FX stability and broader market sentiment. Additionally, the market is likely to see a new CBN circular regarding brokers' participation in fixed-income securities trading, which could shape market activity and participation going forward.

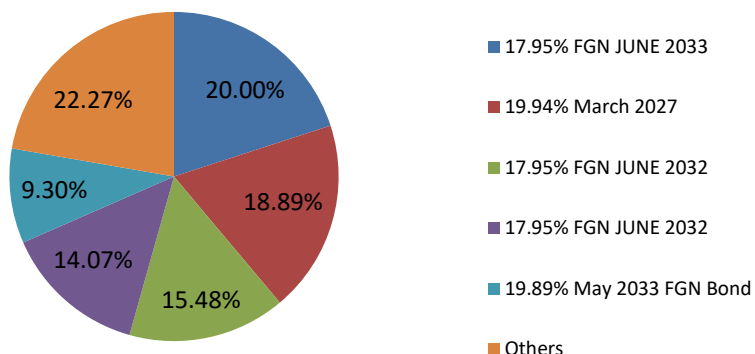
PERFORMANCE HISTORY¹

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	-3.04%	0.79%
Quarter to date	-3.44%	1.47%
Year to Date	-2.09%	7.64%
Return from Listing Date	88.24%	271.59%

*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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