VETIVA
FUND MANAGERS LIMITED
RC: 981804

Tuesday, 30th June 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	VSPBONDETF
ISIN	NGVSPBNDETF1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (30.06.2026)	NGN 139.86
Units Outstanding	2,673,694.00 units
Rebalancing Frequency	Half-Yearly
Closing Price (30.06.2026)	₦ 248.99

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 (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	937.96
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

Q2 2026 was characterized by positive system liquidity, strong participation in primary market auctions, and selling pressure in the secondary market. System liquidity remained positive throughout the quarter despite the OMO, NTB, and FGN bond primary auctions conducted during the period

Primary market activity remained a key theme during the quarter, with strong investor demand across both NTB and FGN bond auctions. The DMO offered ₦3.95 trillion through six NTB auctions and ₦2.50 trillion through three FGN bond auctions, with subscriptions exceeding the amounts offered in both markets. Consequently, stop rates trended higher throughout the quarter, with the final NTB auction closing at 16.98%, 17.99%, and 20.97% for the 91-day, 182-day, and 364-day tenors, respectively, while FGN bond stop rates rose from 16.30%–16.59% in April to 18.34%–18.35% in June.

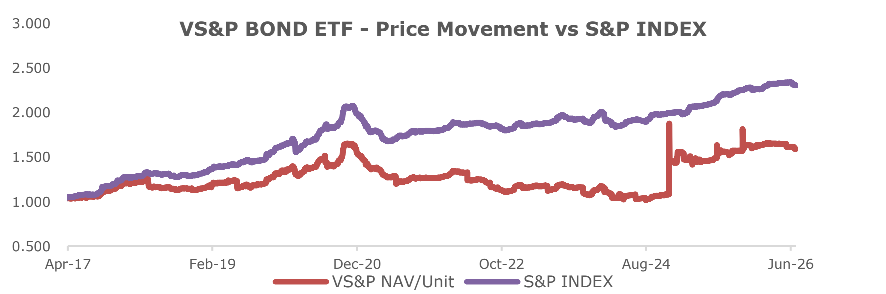
In the secondary market, both the FGN bond and NTB markets experienced selling pressure, which was driven by the more attractive rates available at the primary market auctions. Consequently, average yields rose by 92bps q/q to 18.54% in the bond market and by 169bps q/q to 17.10% in the NTB market.
Notably, the S&P FMDQ index (tracking prices of fixed income instruments) posted a loss of 2.56% month-on-month(m/m).

Looking into Q3 2026, market participants are expected to remain focused on primary market auctions as the government is projected to significantly increase its borrowing. According to the NTB issuance calendar, government borrowings are expected to rise by 241% y/y to ₦5.8 trillion, which could present investors with opportunities to lock in more attractive yields. Meanwhile, strong system liquidity is expected to remain supportive, providing a favorable backdrop for sustained investor demand and increased activity in the fixed income market.

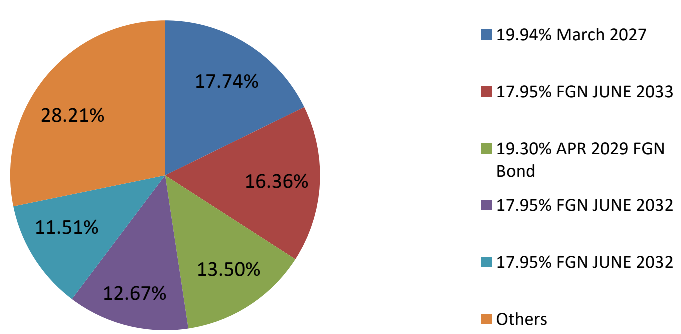
PERFORMANCE HISTORY[1]

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	-2.43%	-2.56%
Quarter to date	-5.78%	-1.90%
Year to Date	-4.47%	4.07%
Return from Listing Date	85.47%	259.25%

*****Performance inclusive of distribution to unitholder within period*



HOLDINGS



**Holdings are subject to change.*

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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