

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: A+(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	₦ 4,718,538,008.69
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

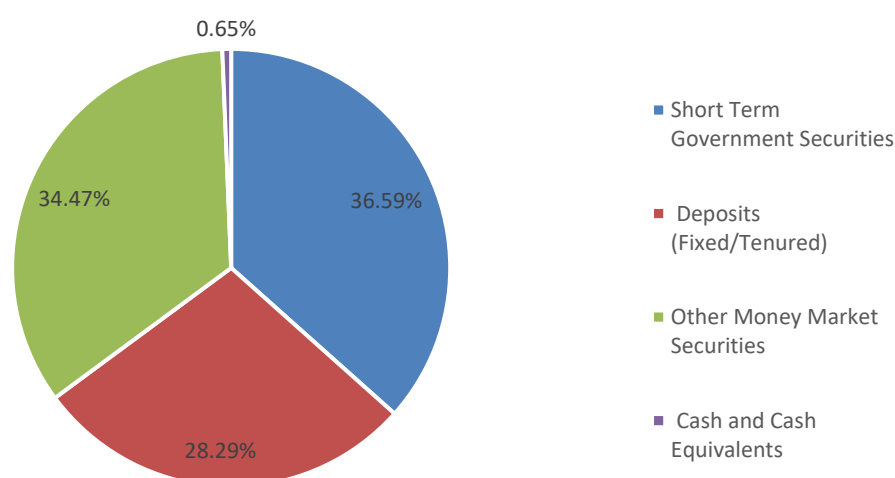
MATURITY PROFILE OF ASSETS

Tenor	Current Allocation
0-30 days	17.54%
31-60 days	22.43%
61- 90 days	22.68%
91 - 180 days	34.03%
181 - 365 days	3.31%

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
CURRENT PORTFOLIO HOLDINGS

CONTACT DETAILS:

Address: 266b Kofo Abayomi Street, Victoria Island, Lagos, Nigeria
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 Email: funds@vetiva.com
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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:

System liquidity remained broadly elevated throughout May, buoyed by sustained inflows into the CBN's Standing Deposit Facility (SDF) and intermittent primary market repayments. Despite peaking at ₦2.3 trillion mid-month, liquidity was not consistently stable, dipping as low as ₦77 billion mid May. These fluctuations fed into short-term interbank rates, with the Overnight (O/N) and Open Repo (OPR) rates ranging between 26.42% and 29.42%, signaling episodic funding strain even amidst surplus liquidity. CBN kept a firm hold on the yield direction across maturities in the Treasury bills market. The 364-day stop rate increased by just 3 basis points to 19.63% at the May 8 NTB auction due to strong demand that drove final allotments to ₦598 billion against a ₦550 billion offer. Rates on the 91-day paper increased by 50 bps to 18.50% and the 182-day papers remained unchanged at 18.50%. Even though total bids exceeded ₦1.17 trillion, the 364-day stop rate fell 7-basis points to 19.56% by month end due to increased system liquidity and strong investor demand.

The CBN's sterilization plan and liquidity levels will continue to be crucial factors in determining yield direction as June approaches. Short-dated yields may be subdued by additional NTB oversubscription, but declines may be tempered by an OMO auction or tightening signal. To find rebalancing opportunities, investors would likely continue to be tactical and concentrate on short-to-mid duration products while keeping a careful eye on system liquidity and policy signals.

On the end of the portfolio, we rebalanced our positions accordingly and note that the portfolio's effective yield outperformed the benchmark and industry average during the period. The portfolio took advantage of commercial papers and high yielding fixed deposit opportunities as the yields in the NTB space experienced some fluctuations during the month. The effective yield of the portfolio grew by 143 bps from the previous month to close at 21.15%.

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 quarters. Overall, we would continue to ensure the competitive return of the Vetiva Money Market Fund for the benefit of the unitholders.