



VETIVA BANKING EXCHANGE TRADED FUND ("VB ETF")

FUND DETAILS

Listing Date	21 st October 2015
Listing Price	₦3.21
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Exchange Group
NSE Code	VETBANK
ISIN	NGVETBANK009
Bloomberg	VETBANK NL
Gross Expenses	0.40%
NAV/Unit (30.06.2024)	NGN 8.14
Units Outstanding	63,684,008 units
Rebalancing Frequency	Half-Yearly
Closing Price (30.06.2024)	₦ 8.25

DISTRIBUTION DETAILS

Distribution Frequency	Semi - Annual
2019 (Total)	₦0.14
2020 (Total)	₦0.15
2021 (Total)	₦ 0.23
2022 (Total)	₦ 0.25
2023 (Interim)	₦ 0.27
2023 (Final)	₦ 0.08

INDEX CHARACTERISTICS

Benchmark Index	NGX BANKING Index
Number of Holdings	10
Bloomberg Ticker	NGSEB10
NGX Banking Index (30.06.24)	830.20
Date of Last Rebalancing	January 2024

FUND DESCRIPTION

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

INDEX DESCRIPTION

The NGX BANKING Index comprises of the top 10 banks 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 REVIEW & OUTLOOK

In June, mixed sentiment persisted in the equity market, but the NGX ASI index closed the month with a gain of 0.75% m/m.

On a sectoral basis, the Banking Sector Index returned 4.00% m/m. This upward movement can be attributed to the gains in GTCO (12.5% m/m), ZENITH (8.18% m/m) and ACCESS (10.17% m/m) extending their gains from May, while FIDELITYBK closed flat. On the flipside, FCMB (-3.13% m/m) witnessed selloffs as it retreated from its recent peak in May.

In line with the CBN Banking Recapitalization plans, we saw a capital raising announcement from Fidelity bank during the month and we expect to see more raising activities in the second half of the year to fulfil the recapitalization exercise mandated by the CBN before March 31, 2026.

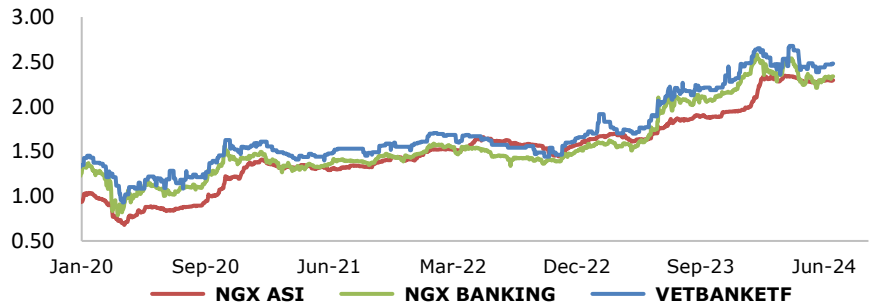
Looking ahead, while overall sentiment in the equity market is expected to remain tepid, we anticipate increased market activity stemming from the banking sector recapitalization and H1 earnings releases and view these as potential tailwinds for the sector, particularly Tier I names.

PERFORMANCE HISTORY¹

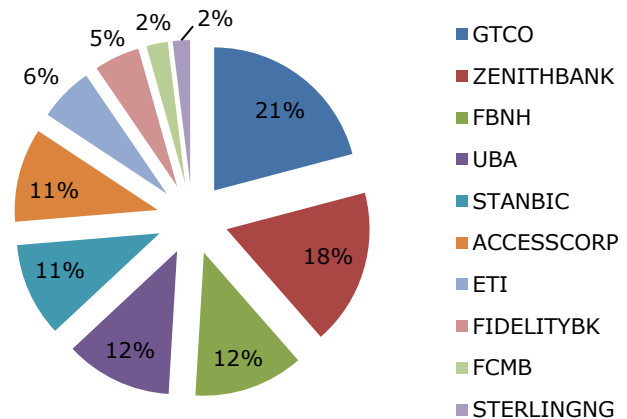
RETURN	ETF PRICE	NGX-BANKING	NGX ALSI
Month to Date	4.43%	4.00%	0.76%
Quarter to date	-19.12%	-19.37%	-4.31%
Year to Date	-6.57%	-7.47%	33.81%
Return from Listing Date	157.01%	159.53%	231.33%

*Performance inclusive of distribution to unitholder within period

Price Movement vs NGX Banking



TOP 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 (01) 2700658 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:

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