VETIVA
FUND MANAGERS LIMITED
RC: 981804

VETIVA BANKING EXCHANGE TRADED FUND ("VB ETF")

Wednesday, 30th September 2026

FUND DETAILS

Listing Date	21st October 2015
Listing Price	₦3.21
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Exchange Group
NGX Code	VETBANK
ISIN	NGVETBANK009
Bloomberg	VETBANK NL
NAV/Unit (30.09.2026)	NGN 25.86
Units Outstanding	94,273,297 units
Rebalancing Frequency	Half-Yearly
Closing Price (30.09.2026)	₦ 27.60

DISTRIBUTION DETAILS

Distribution Frequency	Semi - Annual
2019 (Total)	₦0.14
2020 (Total)	₦0.15
2021 (Total)	₦ 0.23
2022 (Total)	₦ 0.25
2023 (Total)	₦ 0.35
2024 (Total)	₦ 0.54
2025 (Total)	₦ 0.66

INDEX CHARACTERISTICS

Benchmark Index	NGX BANKING Index
Number of Holdings	10
Bloomberg Ticker	NGSEB10
NGX Banking Index (30.09.26)	2,712.10
Date of Last Rebalancing	July 2026

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

The Nigerian equities market saw a mild recovery in September, with the NGX All-Share Index appreciating 2.87% month-on-month, following the marginal decline recorded in August. The market's recovery was largely supported by renewed investor interest. Consequently, the NGX All-Share Index (ASI) closed at 251,211.67 points, bringing its year-to-date (YTD) return to 61.43%.

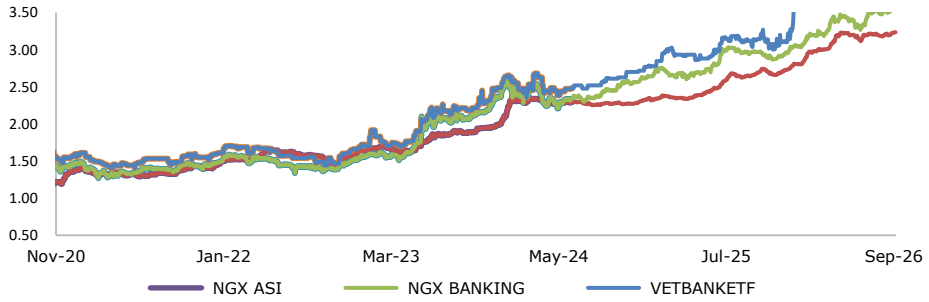
The NGX Banking Index outperformed the broader market's performance during the month, appreciating 3.36% m/m. The sector's performance was mixed with notable gains in the likes of FIRSTHOLDCO (+10.28%), WEMA (+8.62%), FIDELITY (+8.25%), ZENITH (+5.18), amongst others. These were partly offset by declines in ETI (-8.11%), ACCESSCORP (-5.30%), and UBA (-4.01%).

Looking ahead, we remain positive on the banking sector, although earnings growth is likely to face headwinds in Q4'26 as lower interest rates weigh on interest income. Recent results already show interest income declining at several banks, and further rate cuts would extend this pressure on margins. Banks with a stronger CASA base are better placed to weather this, as their access to low-cost deposits should help cushion margins while asset yields reprice lower. Beyond funding, banks' ability to grow non-interest income, contain operating costs and sustain attractive dividend payouts will be key to earnings resilience and investor sentiment.

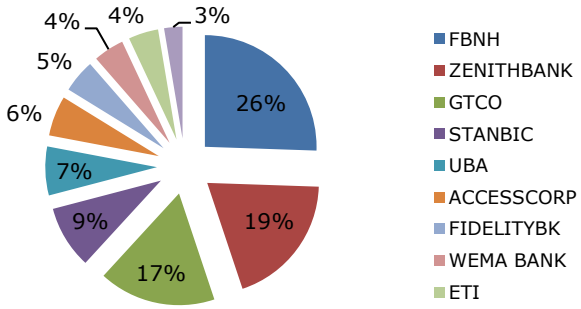
PERFORMANCE HISTORY[1]

RETURN	ETF NAV	NGX-BANKING	NGX ALSI
Month to Date	3.18%	3.36%	2.87%
Quarter to date	28.84%	31.01%	9.50%
Year to Date	80.67%	78.92%	61.43%
Return from Listing Date	705.53%	747.85%	731.85%

Price Movement vs NGX Banking vs NGX ASI



TOP HOLDINGS



**Holdings are subject to change*

[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 Banking 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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