» Fund Fact Sheet

VETIVA MONEY MARKET FUND ("VMMF")

September 2026

FUND DETAILS	
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26th August 2014
Fund Conversion Date	6th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: Aa-(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	₦ 13,363,904,219.85
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

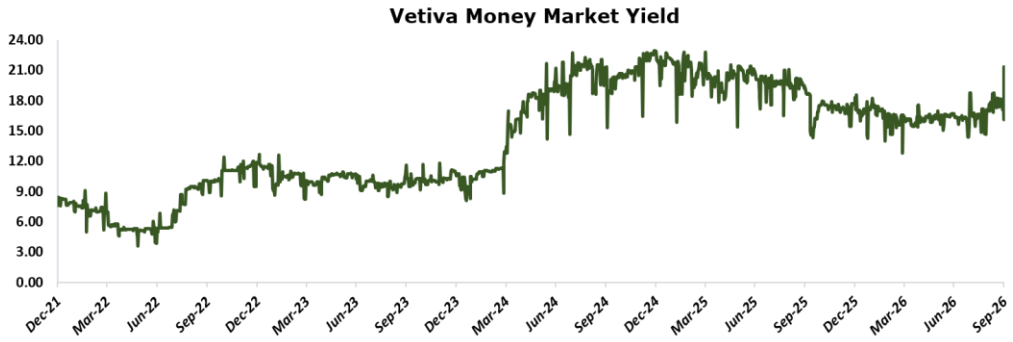
MATURITY PROFILE OF ASSETS

Tenor	Current Allocation
0-30 days	21.56%
31-60 days	20.65%
61- 90 days	10.26%
91 - 180 days	35.32%
181 - 365 days	11.81%

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



CONTACT DETAILS:

Address: 266b Kofo Abayomi Street, Victoria Island, Lagos, Nigeria
Tel: +234 (1) 453 0697; +234 (1) 279 7328
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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:

The Nigerian fixed-income market in September was characterized by broad-based yield compression, strong demand at OMO auctions and a downward repricing of Treasury bills following the MPC's 350bps reduction in the MPR. While yields moderated across both market segments, OMO instruments remained relatively attractive, sustaining investor demand.

In the OMO market, investor appetite remained robust despite the moderation in rates. At the 29 September auction, total subscriptions reached ₦6.40tn against a combined offer of ₦700bn, translating to a subscription-to-offer ratio of 9.14x. Successful bid rates ranged from 16.23% to 17.24%, below the 18.99%–19.90% range recorded across the late August auctions. Although the auction tenors differed, the moderation in rates reflects the downward repricing of OMO instruments following the MPR cut. Nevertheless, OMO securities remained relatively attractive compared with other fixed-income instruments, and we saw sustained investor interest in the OMO space.

The NTB market also recorded a decline in stop rates across all three tenors between the last auctions in August and September. The 91-day rate fell by 80bps to 15.50% (prev. 16.30%), while the 182-day and 364-day rates declined by 70bps and 126bps to 15.80% and 15.89%, respectively. Demand was concentrated at the longer end of the curve, with the 364-day bill attracting subscriptions well above the amount offered, while demand for the 91-day and 182-day instruments remained below their respective offers.

Looking ahead, we expect investor demand to remain concentrated in the OMO market in the near term, supported by its relative yield attractiveness. However, the possibility of further monetary policy easing presents downside risks to yields. October auction outcomes will provide further guidance on the direction of rates.

On the portfolio's end, we rebalanced our positions accordingly and note that at the end of September the portfolio's effective yield (21.34%) outperformed the benchmark (15.55%) during the period. The portfolio took advantage of OMO bills during the month as they returned better yields compared to the NTB's commercial paper issuances, and Fixed Deposit Placements.

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

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