VETIVA
FUND MANAGERS LIMITED
RC: 981804

Wednesday, 30th September 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
NAV/Unit (30.09.2026)	NGN 151.33
Units Outstanding	3,073,212.00 units
Rebalancing Frequency	Half-Yearly
Closing Price (30.09.2026)	₦ 207.35

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 13.84
2024 (Total)	N 10.00
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	1,032.50
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

The Nigerian fixed-income market in September was characterized by elevated liquidity, strong primary-market demand and broad-based yield compression. The moderation in inflation and the MPC's 350bps MPR reset supported a shift in interest-rate expectations, while substantial demand at OMO and NTB auctions reinforced the bullish tone across the fixed-income market. However, intermittent liquidity tightening, profit-taking and quarter-end positioning resulted in periods of volatility, particularly in the bond market.

The OMO market experienced strong demand at primary auctions throughout the month, with several auctions recording subscriptions significantly above offered amounts. This was accompanied by a broad compression in secondary-market yields. The NTB market also recorded a general decline in yields, although trading remained volatile around auction settlements and liquidity movements. The first auction of the month attracted substantial demand, particularly at the 182-day tenor, while the 364-day paper cleared at 16.62%. Later in the month, at the second auction, we saw the 1-year stop rate decline sharply to 15.89%, a reflection of the MPR reset.

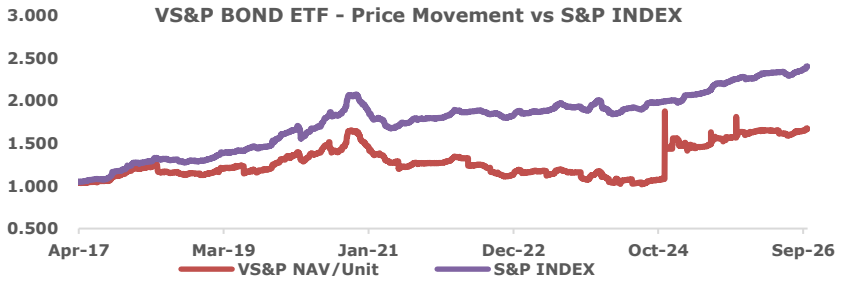
The bond market was initially mixed, with periods of buying interest interspersed with profit-taking and sell-offs, particularly at the long end. The September 14 bond auction recorded ₦1.49tn in subscriptions against ₦1.00tn offered, with stop rates of 16.79% and 16.85% for the 2035 and 2038 maturities, respectively. Following the MPC announcement and the resulting decline in market rates, buying interest strengthened considerably, particularly across the short-to-mid segment. On September 23, for example, the APR-2029, FEB-2031 and MAR-2036 yields declined by 55bps, 56bps and 49bps, respectively. Notably, the S&P FMDQ index (tracking prices of fixed income instruments) maintained it's uptick from previous month with a gain of 7.55% month-on-month(m/m).

Looking into October 2026, the fixed-income market is expected to remain supported by elevated liquidity, strong investor demand and the impact of the recent MPR easing. However, further yield compression may be moderated by fluctuations in system liquidity and upcoming auctions. While sustained demand could support continued buying interest across OMO, NTB and bond markets, investors are likely to maintain a selective approach, particularly at the longer end of the yield curve, amid changing market expectations

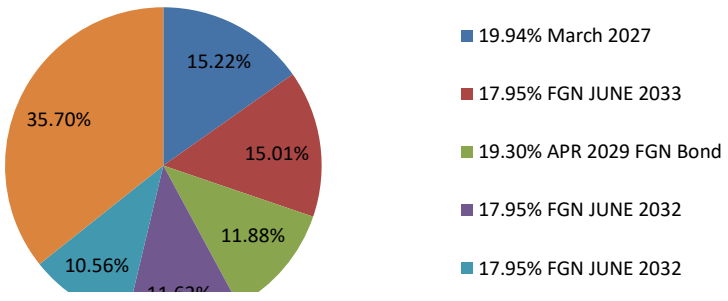
PERFORMANCE HISTORY[1]

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	3.06%	7.55%
Quarter to date	8.20%	110.08%
Year to Date	3.36%	14.56%
Return from Listing Date	94.59%	295.46%

**Performance inclusive of distribution to unitholder within period*



HOLDINGS



**Holdings are subject to change.*

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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.*

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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