VETIVA
FUND MANAGERS LIMITED

» Fund Fact Sheet

VETIVA USD FIXED INCOME FUND

September 2026

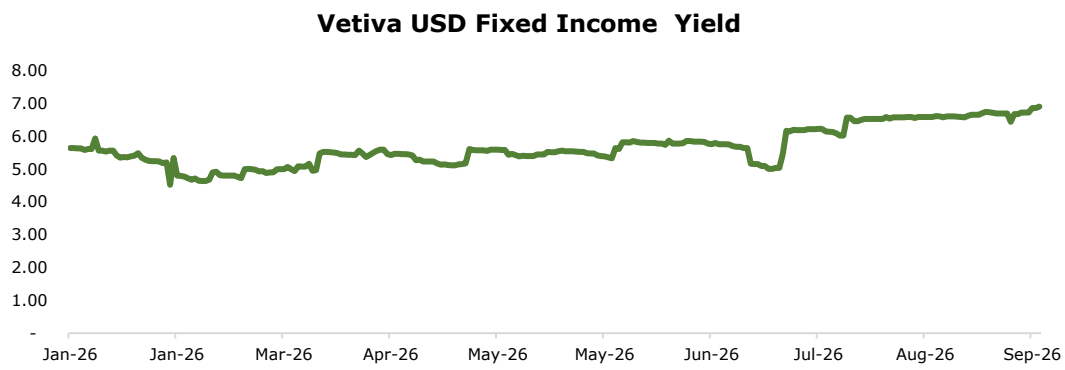
FUND DETAILS

Domicile / Base Currency	Nigeria / Dollars (USD)
Fund Launch Date	8th January 2025
Fiscal Year End	December
Fund Rating	Agusto & Co: A(IM)
Risk Classification	Medium Risk
Distribution Frequency	Annually
Benchmark	70% of the average yield on a 3-year Nigeria Sovereign Eurobond and 30% of the 6-month US Treasury Bill.
Minimum Initial Investment	$500.00
Minimum Additional Investment	$500.00
Management Fee	1.50%
Minimum Holding Period	180 days
NAV per Unit (as at 30th June 2026)	$ 1.17
Fund NAV	$ 3,933,784.78
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	UBA GIS
Registrars	First Registrars

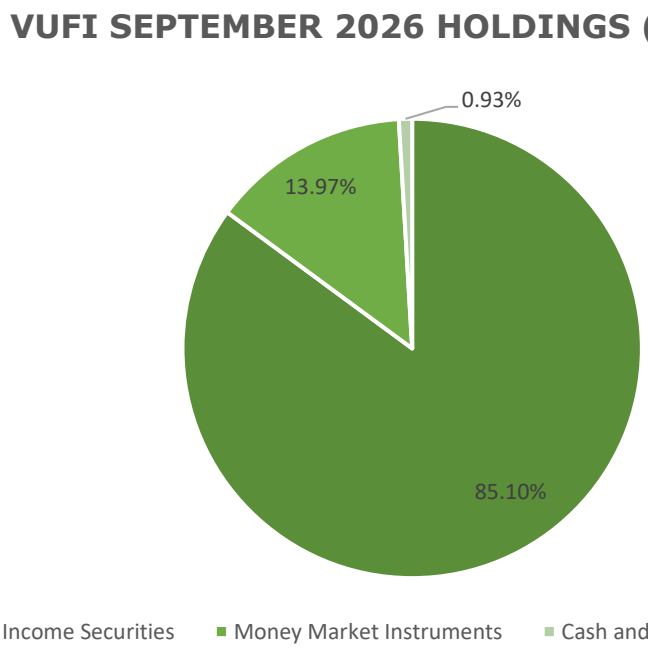
REGISTRATION:

The Vetiva USD Fixed Income Fund is authorised and registered with the Securities and Exchange Commission, Nigeria as a Collective Investment Scheme.

YIELD MOVEMENT



ASSET ALLOCATION



CONTACT DETAILS:

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Tel: +234 (1) 453 0697; +234 (1) 279 7328
Website: www.vetiva.com/funds
Email: funds@vetiva.com

FUND SUMMARY

The Vetiva USD Fixed Income Fund ("VUFI") is an actively managed open-ended Fund that invests in a variety of high-quality fixed income and money market securities like Nigerian Sovereign Eurobonds, Corporate Eurobonds, Multilateral Eurobonds and other short-term USD money market instruments.

INVESTMENT OBJECTIVE

The fundamental objective of VUFI is to efficiently generate and maximize income in Dollar terms whilst providing liquidity, diversification and competitive returns within an acceptable level of investment risk in the medium to long term through investments in US dollar-denominated fixed income assets.

INVESTMENT STRATEGY

VUFI operates by pooling funds from multiple investors and strategically investing them in a diversified portfolio of fixed income and money market instruments. The selection of securities for the Fund is driven by a detailed investment policy underpinned by the Fund Trust Deed.

INVESTOR SUITABILITY

The Fund is targeted toward prudent investors (retail, High Net-worth individuals and Institutions) looking to maximize interest income in short to medium-tenured USD securities.

HOW TO INVEST IN THE FUND

The minimum amount for investment into the fund is $500.00 and investors can continue to make additional investments beyond this into the Fund. Deposits can be made by paying into the below account.

Bank: UBA

Account Name: UBA NOM – STL TRUSTEES/VETIVA USD FIXED INCOME FUND

Account No 3004690402

MARKET COMMENTARY & OUTLOOK

REVIEW:

The Eurobond market remained volatile throughout the quarter majorly driven by the prolonged middle eastern tensions which stoked crude oil supply concerns, and kept oil prices elevated, peaking at $108.49 in September. Major Central banks maintained a hawkish stance due to the persistent inflation and energy shocks within the period; the US Fed raised its benchmark rate by 25bps to 3.75% - 4.00% in September (the first hike in three years). Also, towards the end of Q3, the 10-year US Treasury yield reached 5.29% and peaked near 5.31-5.36% in early October (its highest level since 2002), while the 30-year US Treasury yield climbed to 5.60% by quarter end. This kept investors within safer haven US assets and caused sell pressures to dominate the Sub-Saharan African Eurobonds region. Investor sentiments remained generally cautious, with a sense of selecting attractive yields and profit-taking

In Q4 2026, we anticipate price volatility to remain as investors closely monitor the middle eastern tensions and how elevated energy prices continue to stoke global inflationary pressures. We expect central banks to maintain hawkish policy stances on their benchmark rate decisions which could potentially keep investors in safer quality assets, thereby impacting price levels across the SSA Eurobonds region.

On the end of the portfolio, we deployed funds in Fixed Income Securities, i.e. Sovereign Eurobonds and Corporate Eurobonds, and took advantage of attractive Eurobond prices as practically as possible. We note that the TER of the fund stood at 1.64%.

Looking ahead, we will continue to capitalize on attractive opportunities with approved counterparties within the fixed income and Eurobond markets to enhance portfolio returns and enable quick allocation of fresh funds as the Fund continues to grow in subsequent quarters. Overall, we remain focused on delivering competitive returns and creating long-term value for the benefit of the Fund's unitholders.

DISCLAIMER: *Collective Investment Schemes are generally medium to long term investments. The value and performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment may fluctuate so that an investor's unitholding, 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. Current data may be obtained by calling +234 (1) 2797328 or by visiting www.vetiva.com/funds. This document has been prepared for information purposes only and must not be treated as a recommendation, investment advice or a solicitation to invest in the Fund or in any other security. Under no circumstances shall this Document constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Fund's Units in any jurisdiction in which such offer, solicitation or sale would be unlawful. Neither Vetiva Fund Managers Limited nor any of its affiliates, officers or employees shall be liable to anyone for any losses arising in connection with the use of this document.*

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