



# VETIVA

FUND MANAGERS LIMITED  
RC: 981804

Tuesday, 30th September 2025



## VETIVA INDUSTRIAL EXCHANGE TRADED FUND ("VI ETF")

### FUND DETAILS

|                            |                         |
|----------------------------|-------------------------|
| Listing Date               | 21st October 2015       |
| Listing Price              | ₦21.77                  |
| Domicile                   | Nigeria                 |
| Currency                   | Naira (NGN)             |
| Stock Exchange             | Nigerian Exchange Group |
| NSE Code                   | VETINDEF                |
| ISIN                       | NGVETINDEF8             |
| Bloomberg                  | VETINDSETF NL           |
| Gross Expenses             | 0.40%                   |
| NAV/Unit (30.09.2025)      | NGN 53.19               |
| Units Outstanding          | 1,665,860.00 units      |
| Rebalancing Frequency      | Half-Yearly             |
| Closing Price (30.09.2025) | ₦ 47.50                 |

### DISTRIBUTION DETAILS

|                        |               |
|------------------------|---------------|
| Distribution Frequency | Semi - Annual |
|------------------------|---------------|

### INDEX CHARACTERISTICS

|                                   |                      |
|-----------------------------------|----------------------|
| Benchmark Index                   | NGX Industrial Index |
| Number of Holdings                | 10                   |
| Bloomberg Ticker                  | NGSEINDS             |
| NGX INDUSTRIAL Index (30.09.2025) | 5,068.68             |

### FUND DESCRIPTION

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

### INDEX DESCRIPTION

The NGX Industrial Index comprises of the top 10 companies in the Industrial sector 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 sustained its positive run in September, as the NGX All-Share Index (ASI) advanced by 1.72% m/m to close at 142,708.71 points, extending the year-to-date (YTD) return to 38.65%

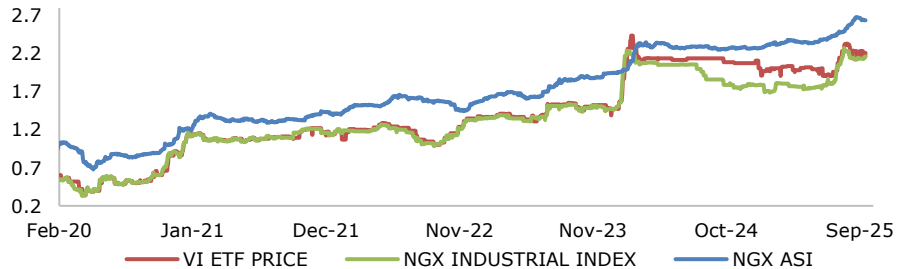
On a sectorial basis, the Industrial Goods sector delivered a moderate performance in September, with the NGX Industrial Goods Index advancing 1.89% month-on-month. The moderate uptrend was supported by sustained gains in BUACEMENT (+5.40%), DANGCEM (+0.94%), and BERGER (+5.69%), which offset weakness in WAPCO (-3.77%).

Looking ahead, we expect the Industrial Goods sector to remain supported by stable demand fundamentals. Margins are likely to stay firm as producers continue to manage cost pressures through price adjustments and operational efficiency. However, sentiment in October remains driven by macroeconomic trends, interest rate dynamics, and corporate earnings updates. With this, we note the diversification benefits that ETF offers and maintain our position on the ETF, being poised for stable long-term growth. Overall, the NGX Industrial Index remains up 41.89% year-to-date.

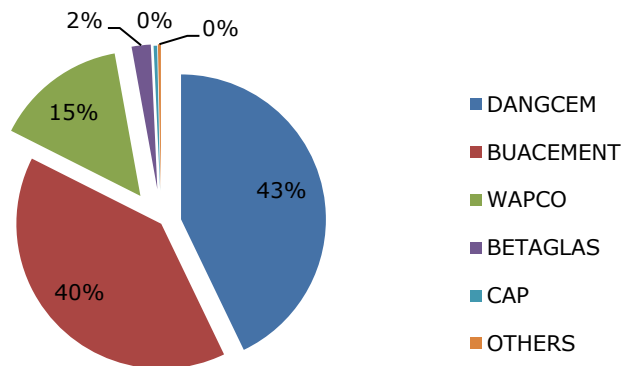
### PERFORMANCE HISTORY<sup>1</sup>

| RETURN                   | ETF NAV* | NGX Industrial | NGX ALSI |
|--------------------------|----------|----------------|----------|
| Month to Date            | 1.90%    | 1.89%          | 1.73%    |
| Quarter to date          | 37.41%   | 39.32%         | 18.95%   |
| Year to Date             | 40.32%   | 41.89%         | 38.65%   |
| Return from Listing Date | 144.33%  | 138.34%        | 372.56%  |

Price Movement vs NGX Industrial vs NGX ALSI



### TOP FIVE HOLDINGS



\*Holdings are subject to change



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*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](http://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 Consumer Goods 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 expense. 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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*The Vetiva Industrial ETF is registered with the Securities and Exchange Commission, Nigeria.*

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