



VETIVA BANKING EXCHANGE TRADED FUND ("VB ETF")

FUND DETAILS

Listing Date	21 st October 2015
Listing Price	₦3.21
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Exchange Group
NSE Code	VETBANK
ISIN	NGVETBANK009
Bloomberg	VETBANK NL
Gross Expenses	0.40%
NAV/Unit (30.09.2024)	NGN 9.31
Units Outstanding	64,684,008 units
Rebalancing Frequency	Half-Yearly
Closing Price (30.09.2024)	₦ 9.40

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

INDEX CHARACTERISTICS

Benchmark Index	NGX BANKING Index
Number of Holdings	10
Bloomberg Ticker	NGSEB10
NGX Banking Index (30.09.24)	944.48
Date of Last Rebalancing	July 2024

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 bourse recorded an overall monthly gain of 205bps in September, marking a positive close to the quarter. Year to date, the All-Share Index returned 31.81% owing to notable price appreciation in select large cap stocks so far this year.

Taking a cursory look at the Banking sector, the banking index closed the month as the best performer, gaining 10.18% m/m, as investors reacted to strong H1 performances from counters in the sector. We note that 9 out of the 10 stocks in the banking index closed the month positive and with strong gains, driving the stellar performance recorded in the Banking Space. Similarly, we saw the Vetiva Banking Exchange Traded Fund mirror this positive performance as the ETF returned 9.94% and 6.46% month to date and year to date respectively.

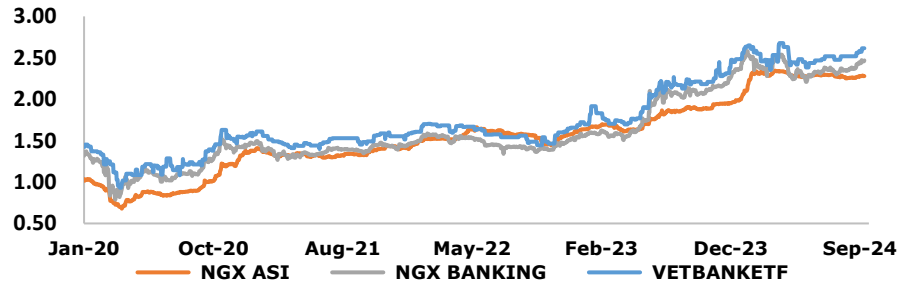
Looking ahead, we expect trading sentiment for banking stocks to be supported by strong positive earnings performances across both Tier-I and II banks. That said, we note the primary market capital raising activities could keep activity levels in the secondary market tame in the coming month. Overall, while we note the 5.27% YTD gain recorded in the banking sector, we see room for more positive returns in the coming month.

PERFORMANCE HISTORY¹

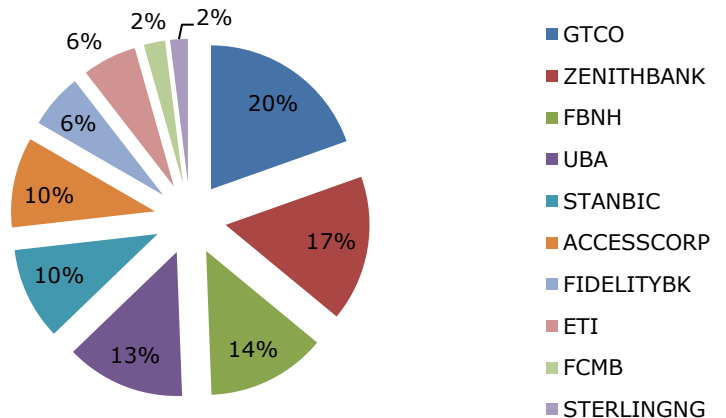
RETURN	ETF PRICE	NGX-BANKING	NGX ALSI
Month to Date	9.94%	10.18%	2.05%
Quarter to date	13.94%	13.77%	-1.50%
Year to Date	6.46%	5.27%	31.81%
Return from Listing Date	192.83%	195.26%	226.36%

¹*Performance inclusive of distribution to unitholder within period

Price Movement vs NGX Banking vs NGX ALSI



TOP HOLDINGS



*Holdings are subject to change



VETIVA
FUND MANAGERS LIMITED
RC: 981804

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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 +234-807-579 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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Contact Details:

Tel: +234-807-579 2047

Website: www.vetiva.com/funds

Email address: funds@vetiva.com; sales@vetiva.com