



VETIVA

FUND MANAGERS LIMITED
RC: 981804

Thursday, 29th February 2024



VETIVA CONSUMER GOODS EXCHANGE TRADED FUND ("VCG ETF")

FUND DETAILS

Listing Date	21 st October 2015
Listing Price	₦7.64
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Exchange Group
NSE Code	VETGOODS
ISIN	NGVETGOODS08
Bloomberg	VETGOODS NL
Gross Expenses	0.40%
NAV/Unit (29.02.2024)	NGN 14.27
Units Outstanding	25,681,216 units
Rebalancing Frequency	Half-Yearly
Closing Price (29.02.2024)	₦16.30

DISTRIBUTION DETAILS

Distribution Frequency	Semi - Annual
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INDEX CHARACTERISTICS

Benchmark Index	NGX Consumer Goods Index
Number of Holdings	15
Bloomberg Ticker	NGSEFB10
NGX Consumer Goods Index (29.02.24)	1,623.40
Date of Last Rebalancing	January 2024

FUND DESCRIPTION

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

INDEX DESCRIPTION

The NGX Consumer Goods Index comprises of the top 15 companies in the Food/Beverages and Tobacco 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

In February, the equity market closed in the red losing -1.16% month-on-month (m/m). The market activity was dominated by local investors' profit taking, reactions to the Monetary Policy Committee's decision to raise interest rates by 400 basis points to 22.75% and positioning for expected release of FY'23 earnings results. The Consumer Goods Index was the best performing Index as it gained 16.45% m/m following the northward movement of BUAFOODS (39.77%) despite the declines in some highly capitalized stocks like DANSUGAR (-15.32%) and NESTLE (-17.43%) m/m among others. In terms of individual companies, BUAFOODS, NESTLE, NIGERIAN BREWERIES and DANGSUGAR are the most capitalized in the ETF accounting for over 89% of the total weights.

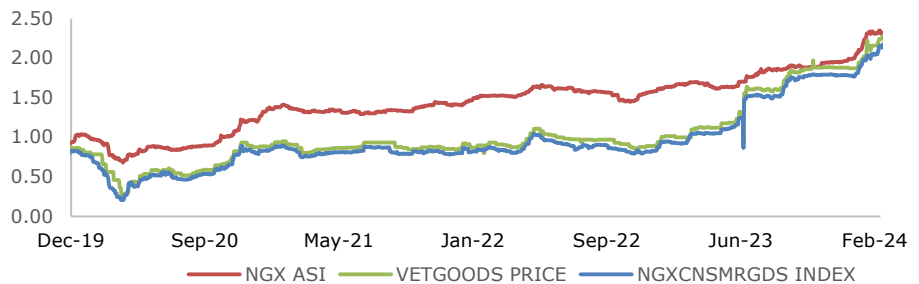
We remain largely cautious about the Consumer Goods sector as weak earnings trajectory and elevated interest rate environment weigh equity values in the sector.

PERFORMANCE HISTORY¹

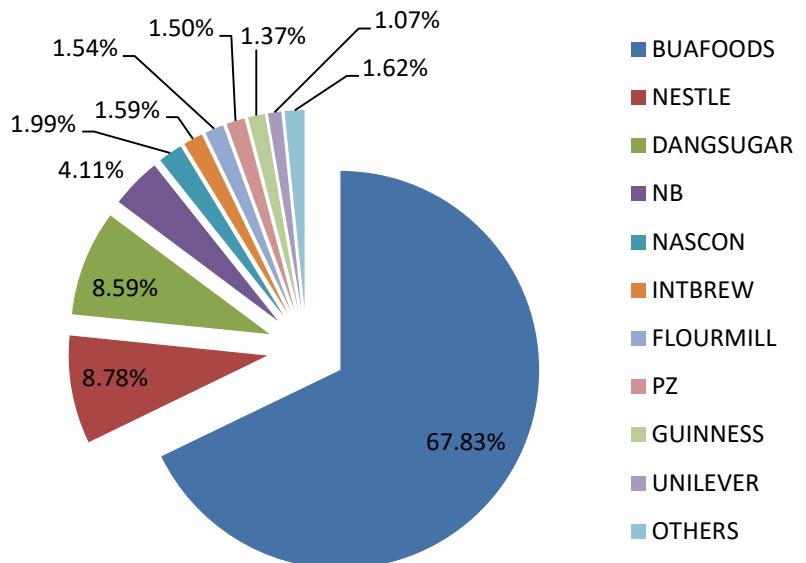
RETURN	ETF PRICE	NGX Consumer Goods	NGX ALSI
Month to Date	17.27%	16.45%	-1.16%
Quarter to date	43.23%	44.78%	33.71%
Year to Date	43.23%	44.78%	33.71%
Return from Listing Date	113.35%	112.49%	231.07%

**Performance inclusive of distribution to unitholder within period*

Price Movement vs NGX Consumer Goods vs NGX ALSI



TOP TEN 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. 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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