



VETIVA

FUND MANAGERS LIMITED
RC: 981804

Thursday, 29th February 2024



VETIVA INDUSTRIAL EXCHANGE TRADED FUND ("VI ETF")

FUND DETAILS

Listing Date	21 st 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 (29.02.2024)	NGN 48.13
Units Outstanding	10,526,523 units
Rebalancing Frequency	Half-Yearly
Closing Price (29.02.2024)	₦48.80

DISTRIBUTION DETAILS

Distribution Frequency	Semi - Annual
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INDEX CHARACTERISTICS

Benchmark Index	NGX Industrial Index
Number of Holdings	10
Bloomberg Ticker	NGSEINDS
NGX INDUSTRIAL Index (29.02.24)	4,886.13

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

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 releases. The Industrial Goods sector turned bearish in the month, declining by 13.33% m/m following pullback across all key players in the sector.

While we note that elevated interest rate environment could drive weakness in equity values, we foresee support from bargain hunters and selective positive sentiment from decent earnings and dividend declarations from the sector.

PERFORMANCE HISTORY¹

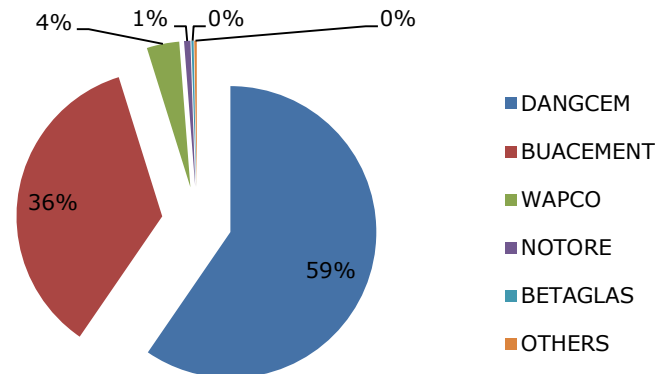
RETURN	ETF PRICE	NGX Industrials	NGX ALSI
Month to Date	-12.54%	-13.33%	-1.16%
Quarter to date	84.15%	80.15%	33.71%
Year to Date	84.15%	80.15%	33.71%
Return from Listing Date	124.16%	129.76%	231.07%

¹Performance inclusive of distribution to unitholder within period

Price Movement vs NGX Industrial Goods Sector



TOP FIVE HOLDINGS



*Holdings are subject to change

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.



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Disclaimer:

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