



VETIVA

FUND MANAGERS LIMITED
RC: 981804



VETIVA S&P NIGERIAN SOVEREIGN BOND ETF ("VS&P BOND ETF")

Sunday, 31st December 2023

FUND DETAILS

Listing Date	24th October 2016
Listing Price	₦130.27
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Stock Exchange
NSE Code	VSPBONDEF
ISIN	NGVSPBNDEF1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (31.12.2023)	NGN 137.00
Units Outstanding	3,520,359 units
Rebalancing Frequency	Half-Yearly
Closing Price (31.12.2023)	₦ 148.00

DISTRIBUTION DETAILS

No. of Distributions	9
2016 (Total)	₦1.00
2017 (Total)	₦15.00
2018 (Total)	₦16.00
2019 (Total)	₦16.50
2020 (Total)	₦15.30
2021 (Total)	₦15.00
2022 (Total)	₦14.60
2023 (Total)	₦ 0.7
Distribution Frequency	Semi - Annual

INDEX CHARACTERISTICS

Benchmark Index	S&P/FMDQ Nigeria Sovereign Bond Bond Index
Number of Holdings	16
Ticker	SPFINGU
S&P/FMDQ Nigeria Index	622.21
Benchmark Index	S&P/FMDQ Nigeria Sovereign Bond Bond Index

FUND DESCRIPTION

The Vetiva S&P Nigerian Sovereign Bond ETF is an optimized Bond ETF issued by Vetiva Fund Managers Limited ("VFM" or "Fund Manager"). The ETF seeks to track the S&P/FMDQ Nigerian Sovereign Bond Index.

INDEX DESCRIPTION

The S&P/FMDQ Nigeria Sovereign Bond Index tracks the performance of local currency denominated sovereign debt publicly issued by the government of Nigeria in its domestic market. The Index level is available through S&P Dow Jones Indices' Web site at www.spdji.com.

FIXED INCOME MARKET SUMMARY & OUTLOOK

The fixed-income market remained awash with liquidity; however, investors traded cautiously due to higher inflation figures and slower GDP growth recorded in Q3. Hence, the S&P FMDQ index which the VS&P Bond ETF tracks gained 3.79% on a Quarter-on-Quarter basis. On the other hand, corporate borrowings have somewhat slowed down in recent times, with borrowing costs almost at market reflective rates.

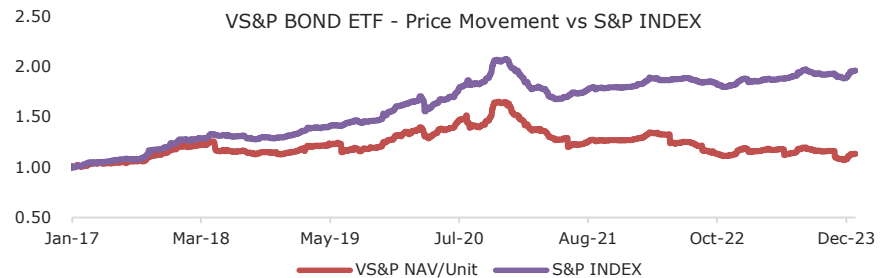
For the primary market auction, in the month of December, the Debt Management Office (DMO), through the CBN, offered ₦360 billion while selling ₦273.69 billion at an average stop rate of 16.28%. Similarly, in the NTB space, stop rates offered at the bi-weekly NTB auctions increased. As a result, we saw a repricing across the secondary market.

Going forward, buoyant liquidity levels will continue to drive buy-side sentiment in the secondary market. However, investors will likely remain cautious depending on the outcome of economic data like inflation and GDP growth. We also expect negative real rate of return to continue to discourage fresh FPI inflows into the Nigerian fixed income market. Overall, we believe investors will continue to favor short-term instruments to avoid duration risk amid rising interest rates.

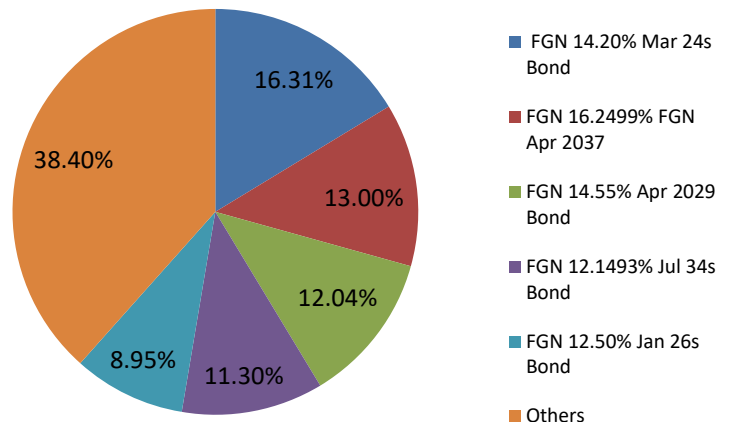
PERFORMANCE HISTORY¹

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	-1.36%	7.48%
Quarter to date	-8.10%	3.79%
Year to Date	-5.06%	8.87%
Return from Listing Date	77.25%	156.14%

*Performance inclusive of distribution to unitholder within period



HOLDINGS



*Holdings are subject to change.



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.*
2. *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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