



VETIVA

FUND MANAGERS LIMITED
RC: 981804



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

Sunday, 30th June 2024

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 (30.06.2024)	NGN 122.30
Units Outstanding	3,520,359 units
Rebalancing Frequency	Half-Yearly
Closing Price (30.06.2024)	₦ 134.00

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
2023 (Final)	₦ 6.84
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	642.62
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

In June, trading sessions had mixed sentiment across different markets. Despite the easing of funding pressures, the interbank window and currency market experienced depreciation and mixed reactions in the NTBs and OMO markets. The bond market saw a mild bullish movement, reflecting cautious investor sentiment amidst fluctuating yields.

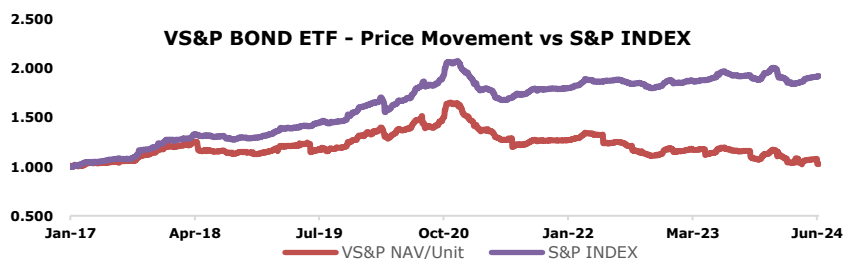
Notably, the S&P FMDQ index (tracking prices of fixed income instruments) gained 1.60% month-on-month(m/m). Yields at the monthly bond auction tilted upwards, with the 2029, 2031 and 2033 bonds closing at 19.64% (previously 19.29%), 20.19% (previously 19.79%) and 21.50% (previously 19.89%) respectively.

Going forward, we anticipate that investors will continue to maintain a preference for short-term instruments due to the appealing yields in the Fixed Income market. Consequently, this trend is likely to draw some interest away from equities.

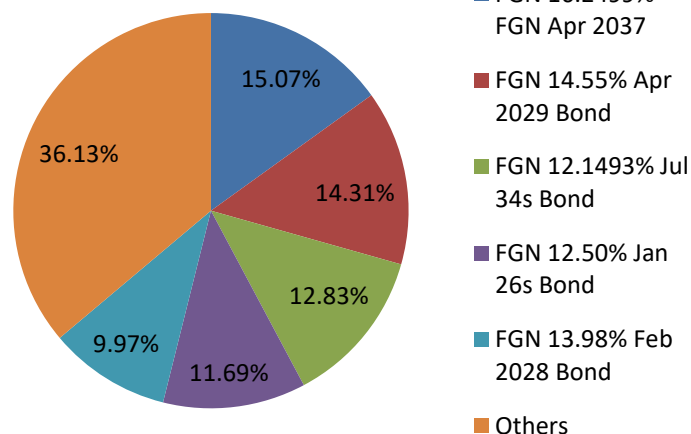
PERFORMANCE HISTORY¹

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	-4.45%	1.64%
Quarter to date	-1.62%	8.21%
Year to Date	-5.24%	-3.91%
Return from Listing Date	71.50%	146.13%

*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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