

FUND DETAILS

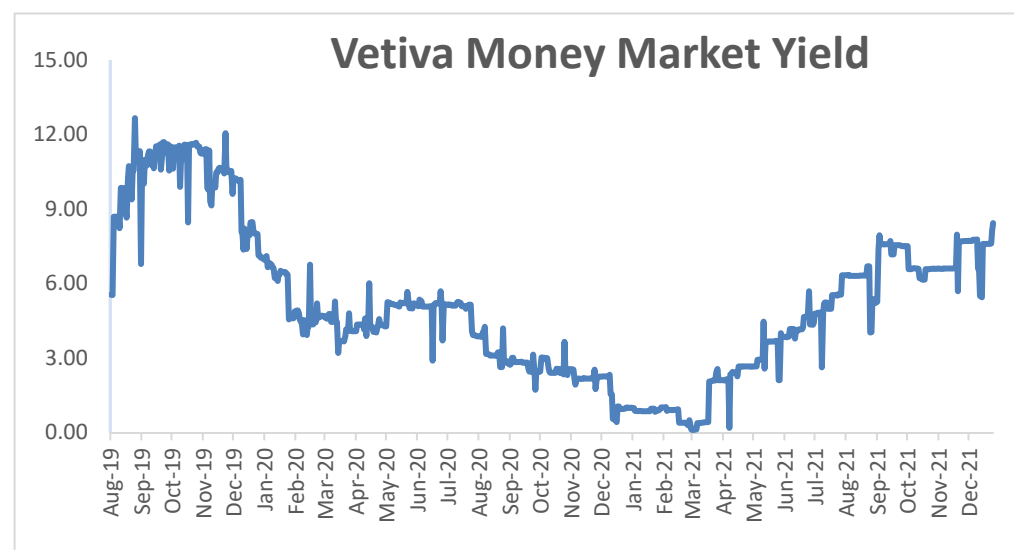
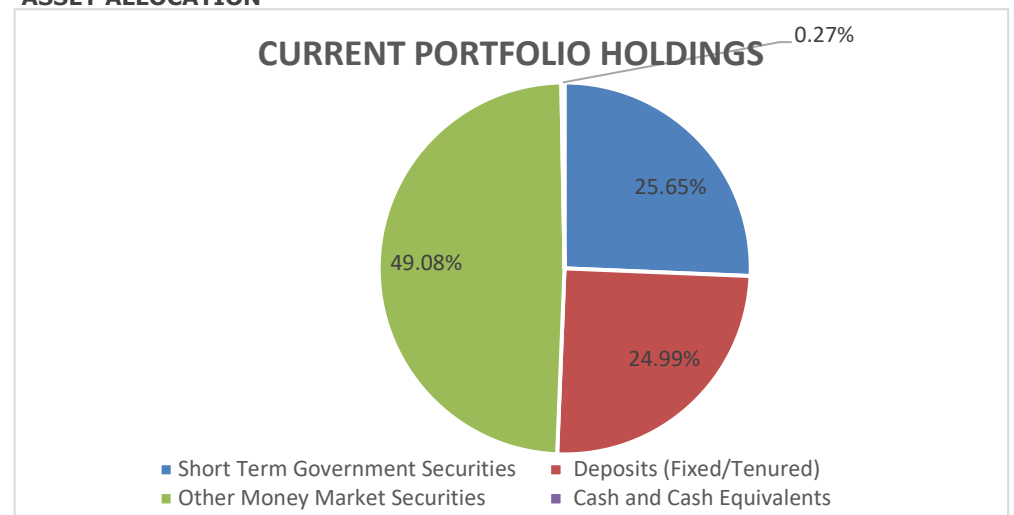
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 th August 2014
Fund Conversion Date	6 th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 91-day Treasury Bills
Minimum Initial Investment	₦5,000.00
Minimum Additional Investment	₦5,000.00
Management Fee	1.00%
Minimum Holding Period	30 days
NAV per Unit	₦ 1.00
Fund NAV	₦ 720,648,545
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

MATURITY PROFILE OF ASSETS

Tenor	Current Allocation
0-30 days	50.02%
31-60 days	9.21%
61- 90 days	14.15%
91 - 180 days	26.61%
181 - 365 days	0%

REGISTRATION:

The Vetiva Money Market Fund is authorised and registered with the Securities and Exchange Commission, Nigeria as a Collective Investment Scheme.

YIELD MOVEMENT

ASSET ALLOCATION

CONTACT DETAILS:

Address: 266b Kofo Abayomi Street, Victoria Island, Lagos, Nigeria
 Tel: +234 (1) 453 0697; +234 (1) 279 7328
 Website: www.vetiva.com/funds
 Email: funds@vetiva.com
vmmf@vetiva.com

The VMMF is an actively managed open-ended Fund that seeks to provide capital stability, liquidity, and diversification whilst providing a competitive return to fund investors. The Fund invests in a diversified portfolio of high yield and high-quality short-term money market instruments like Government Treasury Bills, Commercial Papers, Tenored Deposits, short-term instruments with eligible financial institutions, and other instrument introduced and approved by the Central Bank of Nigeria (CBN) from time to time.

INVESTMENT OBJECTIVE

The fundamental objective of the Fund is to preserve investors' capital whilst providing liquidity and maximising current income, in line with prevailing Nigerian Money Market yields, by investing in a diversified portfolio of money market instruments.

INVESTMENT STRATEGY

Selection of securities for the Fund is driven by a detailed investment policy focused on achieving consistent income streams through investing in a diversified portfolio of money market securities and investments specified in the Trust Deed. The Manager seeks to meet the Fund's objective by actively managing the portfolio based on the relative attractiveness of the money markets.

BENEFITS OF THE FUND

Investing in the Vetiva Money Market Fund gives you the following unique benefits:

- Liquidity and regular income streams.
- Capital Preservation and Safety.
- Competitive return compared to savings account returns.
- Diversification.
- Affordability and Accessibility.
- Professional Management.

INVESTOR SUITABILITY

The Fund is targeted toward prudent investors (retail, High Net-worth individuals and Institutions) with low risk appetite looking to maximize interest income in short-tenured securities.

The Fund would be attractive to investors who desire a regular stream of income with minimal risk appetite.

HOW TO INVEST IN THE FUND

You can subscribe to the fund with as little as N5,000.00 and you can continue to make additional investments in the Fund. Deposits can be made by Cheque, paying into the below account, or using your Debit/Credit Cards.

Bank: Citibank Nigeria Ltd
 Account Name: STL Trustees/Vetiva Money Market Fund
 Account No: 0011892019

MARKET COMMENTARY
REVIEW:

Coming into Q4,21, We expected rates to inch up across board given the FGN huge budget deficit of over N6.2trn. This expectation was also bolstered by the low maturity profile in Q4,21. Consequently, we saw marginal rates on the 2050 maturity improve from the 13.00% level at the bond auction in September to close at 13.30% level at the bond auction in November. We however did not see similar improvement in rates in the NTB space as the marginal rate on the one-year paper dipped from 7.50% level at the NTB auction in September to close at 4.90% level at the NTB auction in December. This decline in rate in the NTB space was spurred by increased demand as most players decided to hedge duration risk by investing T-bills rather than invest in bonds and this resulted in huge subscription levels at the NTB auctions while the subscription levels at the bond auctions declined.

On the OMO front the CBN offered in October, November and December ₦95 billion, ₦80 billion and ₦70 billion respectively while selling ₦93 billion, ₦80 billion and ₦67 billion across the three tenors, with stop-rates remaining unchanged in the quarter at 7.00%, 8.50%, and 10.10% respectively.

The DMO's final auction of the year resulted in another fine outcome. The DMO sought to raise NGN100bn. It ended up raising the full amount, including a NGN1.2bn from non-competitive bids, and attracted a total bid of NGN133bn. However, in contrast to its previous auction where it offered three benchmarks including the Mar '50, only two benchmarks were on offer, namely the Jan '26 and the Apr '37. While the marginal rate for the 10-year (Mar '26) was unchanged at 11.65%, the rate for the 20-year (Apr '37) was up by 15bps to 13.1%.

OUTLOOK:

According to its FY '22 budget proposal, the FGN has another audacious domestic funding target of around NGN2.5trn. Given the magnitude of the target, we believe that the DMO may want to front-load its supply of FGN securities, a move likely to exert upward pressure on rates Q1,22. However, we expect the huge maturity profile in January 2022 (c. N830bn) to taper this expected increase in rates. On our end, we would continue to take strategic positions in Fixed Deposit Placements and sought for other instruments with attractive yield to serve as a cushion to the tapered rates should this be case.

DISCLAIMER: Collective Investment Schemes are generally medium to long term investments. The value and performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment may fluctuate so that an investor's unitholding, 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. Current data may be obtained by calling +234 (1) 2797328 or by visiting www.vetiva.com/funds. This document has been prepared for information purposes only and must not be treated as a recommendation, investment advice or a solicitation to invest in the Fund or in any other security. Under no



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