

FUND DETAILS

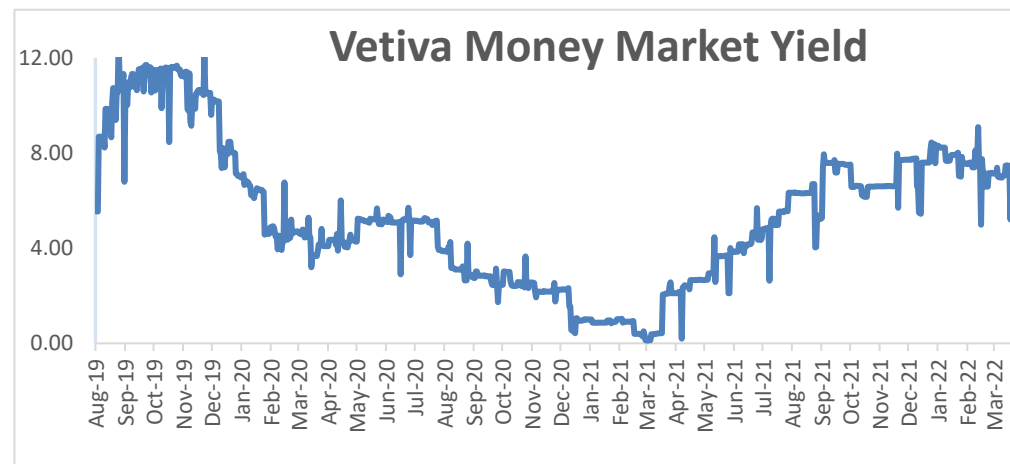
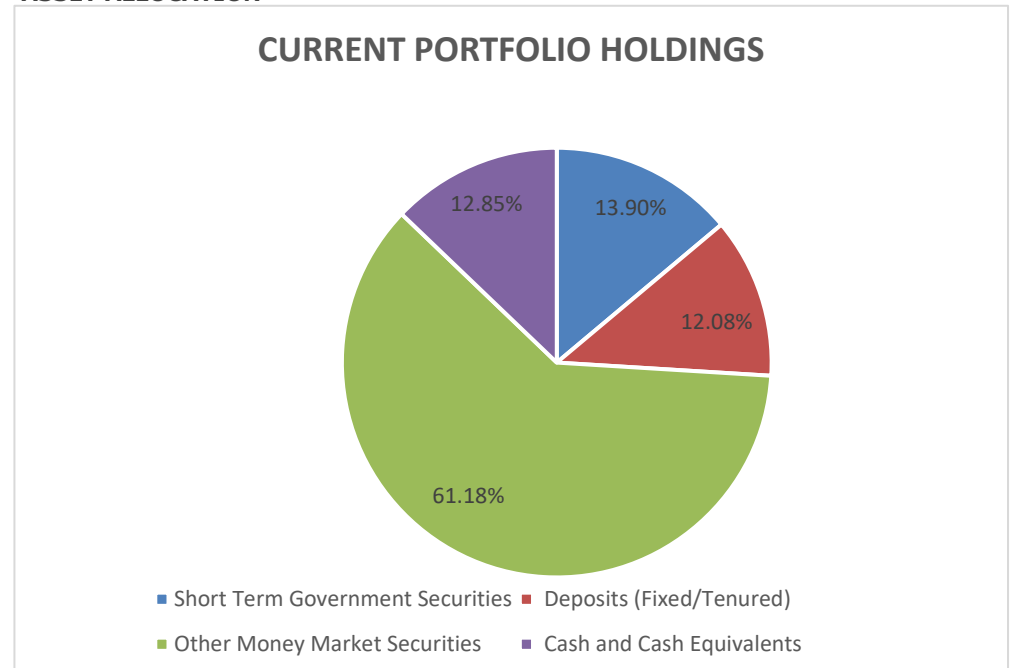
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 th August 2014
Fund Conversion Date	6 th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 91-day Treasury Bills
Minimum Initial Investment	₦5,000.00
Minimum Additional Investment	₦5,000.00
Management Fee	0.50%
Minimum Holding Period	30 days
NAV per Unit	₦ 1.00
Fund NAV	₦ 615,362,735.04
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	47.24%
31-60 days	18.32%
61- 90 days	0.00%
91 - 180 days	34.44%
181 - 365 days	0.00%

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:

The T-bills market opened the month of March on a bullish note as we witnessed rate cuts at consecutive NTB auctions with the marginal rate on the one-year paper settling at 4.00% from 4.35% where it closed in February. We however witnessed some advancement in yields at the last NTB auction in March where the DMO sold a total of N174.19bn across the three usual tenors from an offer of N143.29bn, as stop rates on the 91-day and the 364-day paper closed higher by c.1bp and c.45bps respectively from the previous NTB Auction to 1.75% and 4.45% while the 182-days paper remained unchanged at 3.00%. The rate uptick was largely driven by the extremely tight system liquidity and the general expectation that the federal government has to borrow more in the second quarter.

The bonds market traded on a bullish note to open the month of March as investors traded sentiments around anticipated coupon inflows of about N335bn. As a result, we saw retracement in yields across board, with the most notable decline seen on the 2026 maturity. Bids on the 2026 maturity got to 9.90% levels. At the bond auction, the DMO sold a total of N296.37bn from an offer of N150.00bn across the 2026 and 2042 papers, with stop rates declining by c.80bps and c.30bps respectively from the previous auction to close at 10.15% and 12.70% respectively. The decline in rate across the two tenors was spurred by the strong level of subscription at the auction, which was almost 4 times the offer amount.

We however witnessed some correction in yields after the bond auction as investors traded sentiments of expected rate hikes in subsequent auctions given the huge budget deficit of the federal government. We saw secondary market rates trade higher than auction stop rates, with 2026 and 2042 trading at 10.25% and 12.75% levels respectively.

In Q1'22, The CBN also remained active in the Open Market Operations (OMO) bills space, conducting a total of twelve OMO auctions and maintaining marginal rates across the three tenors, at 7.00%, 8.50%, and 10.10% respectively.

OUTLOOK:

We expect the bond market to trade on a bearish note in Q2'22 as investors trade sentiments of expected increased borrowing by the federal government and the lower liquidity profile (N1.2trn) in Q2'22. For the NTB segment, we also expect it to also trade on a bearish note as investors react to the 45bps rate hike on the marginal rate of the one-year paper at the last NTB auction in Q1'22.



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