

FUND DETAILS

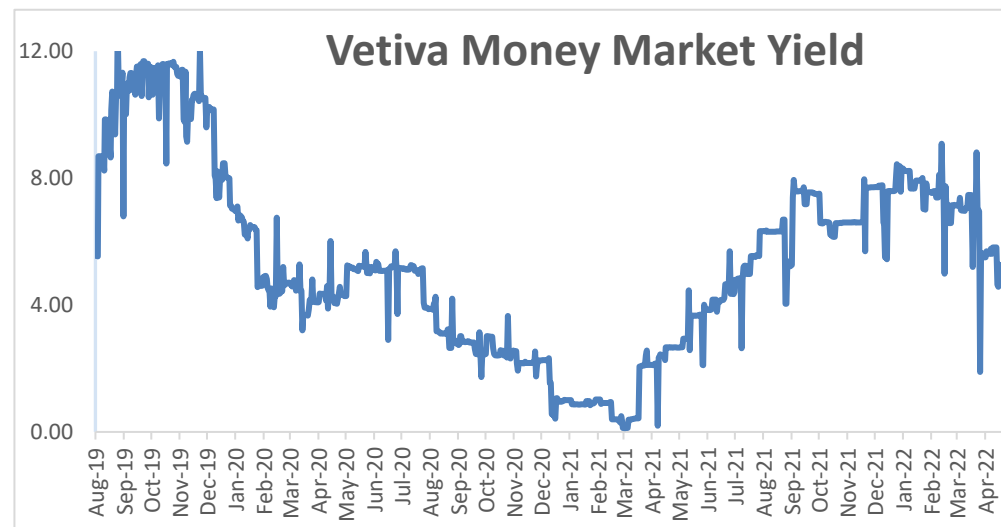
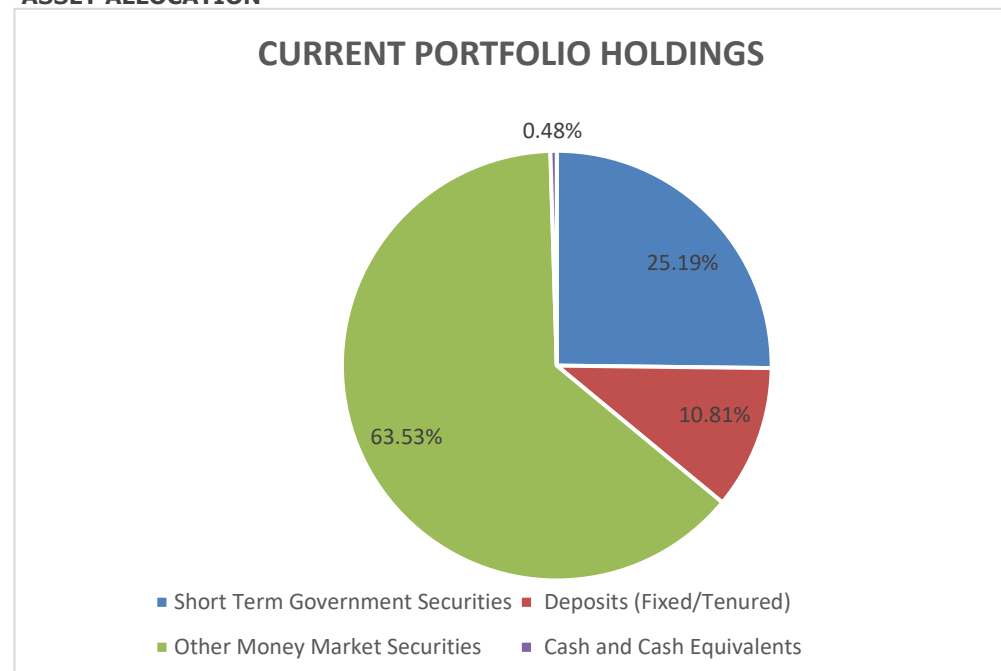
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 th August 2014
Fund Conversion Date	6 th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 91-day 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	₦ 618,846,831.32
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	38.42%
31-60 days	0.00%
61- 90 days	7.82%
91 - 180 days	49.55%
181 - 365 days	4.21%

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 ₦5,000.00 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:

For the fixed income space, investor's expectation of a rise in yield following the bullish open in the month of March continued to drive the selling pressure and higher bid rates at the Bond Auction in the month of April. Investors traded sentiments of expected rate hikes in subsequent auctions given the huge budget deficit of the federal government

In line with global rates, the rates at the long end of the local bond curve rose in April, driven by CBN raising stop rates at the PMAs and Bond Auctions. The DMO offered ₦225 billion and sold ₦215 billion across the 5-Year, 10-Year, and 20-Year bonds with rates at the short-end declining 15bps, while at the long-end rising by 20bps. In the secondary market the yield on the 10-year bond rose 60bps m/m, to settle at 11.478%, while the yield on the 20-year tenor rose 24bps m/m to settle at 12.469%.

Additionally, in the Treasury bill market, the Debt Management Office maintained rates at 1.74% and 3.00% respectively for the 91-day and 182-day tenor during the two auctions that held on the 13th of April and 27th of April this month. For the 364-day tenor, there was a hike in the stop rates from 4.6% to 4.79% during the 2 auctions which increased market levels to 4.40%, the highest in 2 months.

To take advantage of the low interest rate environment, especially as we expected Commercial Papers to present relatively higher yield than most money market instruments, we witnessed interest from corporates issuing more commercial papers within the month. Rates on the Commercial papers ranged from 7% to 10% on more risky companies. As expected, due to liquidity pressures in the market, some of the Commercial Papers were oversubscribed which led to a proration in Investor's Commercial Paper Bid.

Comparing our portfolio holdings on a month-on-month basis, we saw a decline in the Fixed deposits Investment from 12.08% to 10.81% due to investment maturity, and an increase in money market securities investment from 61.18% to 63.53% to take advantage of high yields offered by the Corporates.

OUTLOOK:

For the month of May, the constrained liquidity profile and FGN plan to increase borrowing in Q2'22, should see the DMO and CBN raise rates offered at this month's auctions. We also expect more Commercial Paper Issuances by companies trying to take advantage of the low interest rate environment.



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 circumstances shall this Document constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Fund's Units in any jurisdiction in which such offer, solicitation or sale would be unlawful. Neither Vetiva Fund Managers Limited nor any of its affiliates, officers or employees shall be liable to anyone for any losses arising in connection with the use of this document.