

**FUND DETAILS**

Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 <sup>th</sup> August 2014
Fund Conversion Date	6 <sup>th</sup> 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	₦ 619,868,752.91
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

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.

**MATURITY PROFILE OF ASSETS**

Tenor	Current Allocation
0-30 days	33.29%
31-60 days	31.42%
61- 90 days	3.06%
91 - 180 days	32.23%
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.

**BENEFITS OF THE FUND**

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

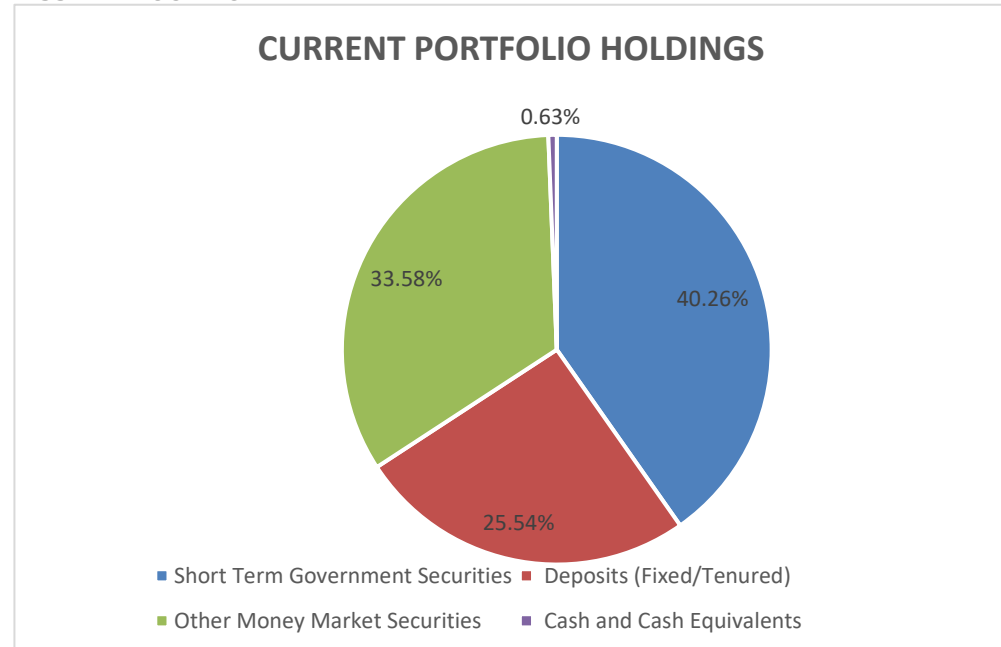
- Liquidity and regular income streams.
- Capital Preservation and Safety.
- Competitive return compared to savings account returns.
- Diversification.
- Affordability and Accessibility.
- Professional Management.

**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.

**YIELD MOVEMENT**

**ASSET ALLOCATION**

**CONTACT DETAILS:**

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 Email: [funds@vetiva.com](mailto:funds@vetiva.com)  
[vmmf@vetiva.com](mailto:vmmf@vetiva.com)

**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 & OUTLOOK**
**REVIEW:**

With the Central Bank of Nigeria joining the global rate hike trend, the local MPR rate increased by 150bps to 15.50% in September, as the apex regulator sought to temper runaway inflation. As a result, we have seen steep selloffs across the bonds space. Yields continued to climb in September, as investors anticipated higher yields to be offered at the CBN's monthly bond and bi-weekly T-bills auctions.

Expectations are that the Central Bank of Nigeria (CBN) will continue to hike rates, in line with other global and regional central banks, as they remain aggressive in their fight against inflation. Should we see more rate hikes, we expect this to filter into the NTB space, leading to sell-offs across the curve, as T-bills investors seek to curtail their losses from holding lower yielding tenors.

On a month-on-month comparison basis, we had rebalanced our portfolio holdings adequately and took advantage of the higher yields offered in the fixed income space by money market instruments. The portfolio rebalancing led to the Vetiva Money Market Fund delivering an average 30 days return of 9.58% which was higher than the 91-day Tbill average benchmark rate of 5.83% that held at the three NTB Primary Auctions in the month of September.

Going forward, we expect to continue to take advantage of the higher yields offered by quality money market instruments in the fixed income space and rebalance our portfolio adequately to ensure competitive returns for the benefit of the unitholders.

**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](http://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



**VETIVA**  
FUND MANAGERS LIMITED

» Fund Fact Sheet

**VETIVA MONEY MARKET FUND ("VMMF")**

September 2022

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