

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	₦ 645,510,752.38
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

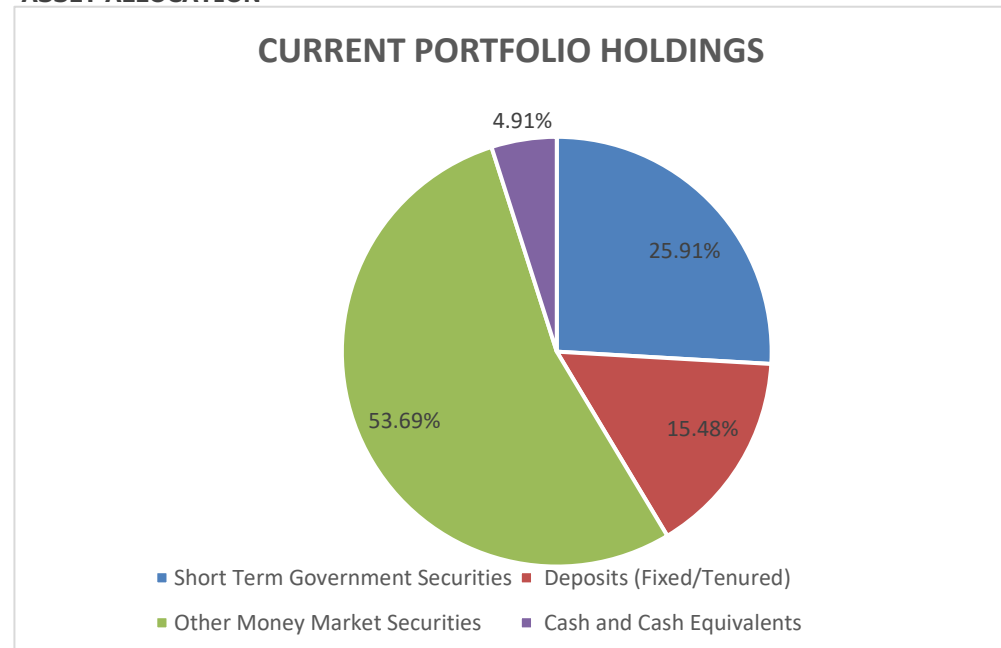
MATURITY PROFILE OF ASSETS

Tenor	Current Allocation
0-30 days	26.14%
31-60 days	45.43%
61- 90 days	13.94%
91 - 180 days	0.00%
181 - 365 days	14.50%

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 & OUTLOOK
REVIEW:

It was a bearish month for the fixed income space, as investors reacted negatively to not only the expected Q1'23 borrowing plan of the government, but also by how much the Debt Management Office (DMO) oversold its January bond auction offer.

At the January bond auction, the DMO offered ₦360 billion across various tenors, including 10-year, 15-year, 20-year, and 30-year, and sold ₦662.17 billion at stop rates of 14.00%, 14.90%, 15.80%, and 15.90% respectively. As a result of this, we saw the secondary market react in line with the auction results.

Conversely, in the primary market, on a m/m basis, government borrowing at NTB auctions rose c.50% m/m to ₦227 billion. With stop rates offered declining, the rate on the 91DTM NTB fell 171bps to 0.29%, while on the 182DTM and 364DTM NTBs, rates offered fell by 253bps and 252bps respectively to 1.80% and 4.79% (Previous: 2.00%, 4.33% and 7.30%).

Going forward, with the recent interest rate hike by the Central Bank of Nigeria, along with elevated rates offered at the January auction and higher than expected borrowings, has prompted us to adjust our outlook. The impact of the interest rate hike, in combination with the rates printed at the auction, is likely to drive a surge in selling pressure in the bonds market as investors react to the central bank's decision. We anticipate a continuation of the trend as we move into February, as sell-side sentiment permeates the bonds space.

On a portfolio basis, 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 Vetiva Money Market Fund unitholders.

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