

**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	₦ 847,953,614.85
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	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.

**BENEFITS OF THE FUND**

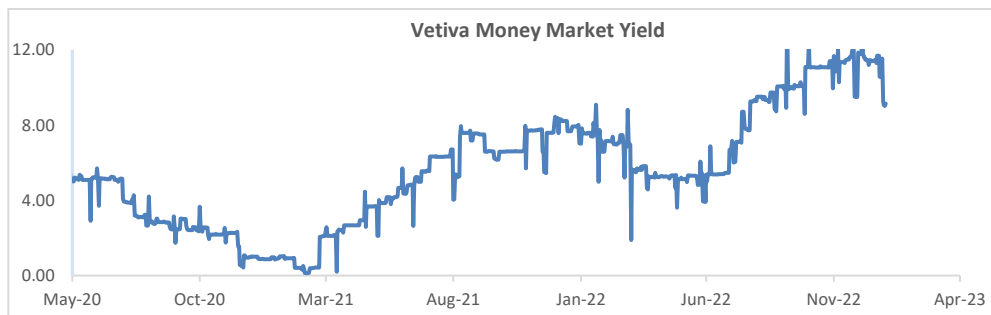
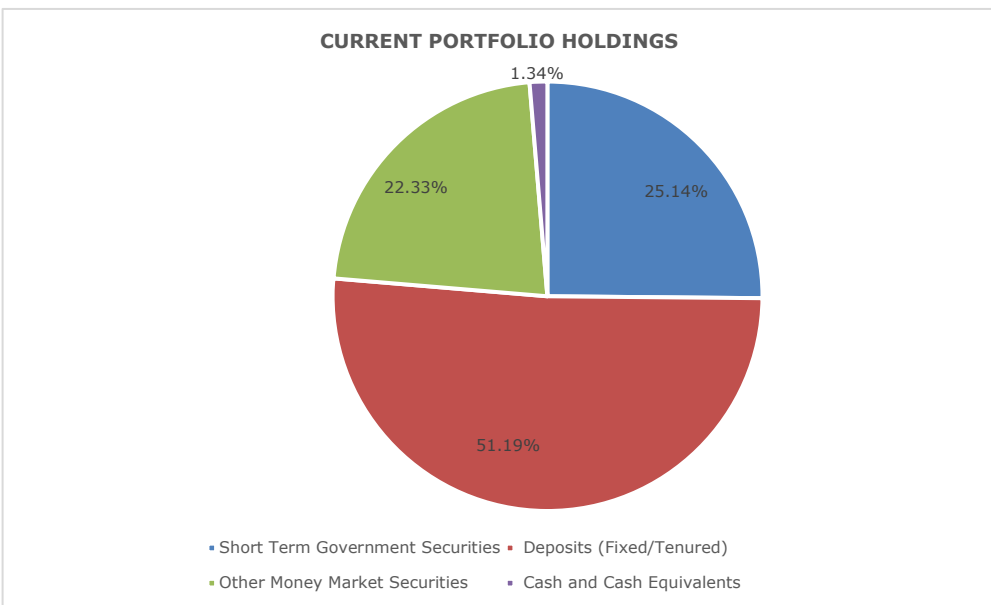
Investing in the Vetiva Money Market Fund gives you the following unique benefits:

- 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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 Tel: +234 (1) 453 0697; +234 (1) 279 7328  
 Website: [www.vetiva.com/funds](http://www.vetiva.com/funds)  
 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 ₦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 & OUTLOOK**
**REVIEW:**

In April 2023 system liquidity hovered around high levels majorly as a result of the maturity of the April 2023 FGN Bond (NGN735.96bn), coupon payments amounting to (NGN342.57bn), and Federal Account Allocation Committee distribution of about (NGN714.63bn) during the month. In the money market, the Open Repo Rate and Overnight Rate declined to 12.63% and 13.13% respectively at the end of the month (vs 18.50% and 18.88% at the end of March).

Amid the higher liquidity levels, subscription at the T-bills primary auctions in the month was significant with a total amount of NGN281.10bn offered and sold following a total subscription level of NGN1.10trn. At the second PMA, the marginal rate on the 91-Day and 364-Day paper closed at 5.30% and 10.17%, lower than the rate of 6.00% and 14.70% earlier in the month, while the 182-Day instrument stayed flat at 8.00%.

The bond primary market auction recorded total subscription of NGN444.04bn (versus the NGN360.00bn offered) while NGN368.67bn was eventually allotted. The Apr 2037 and Apr 2049 FGN bonds were replaced by the Jan 2042 and Mar 2050. Subsequently, the marginal rates of Apr 2032 increased by 5 bps to 14.80% while that of Feb 2028 stayed flat at 14.75%. Also, the rates for 2042 and 2050 were 15.40% and 15.80% respectively.

We expect trading in the fixed income market to remain positive, with the robust system liquidity level as the primary driver of the market's direction in May. While the anticipated Monetary Policy Rate hike is a factor that should prompt higher rates, the recent low correlation between the direction of policy rates and treasury instruments' rates is likely to limit the impact of the anticipated hike on markets.

We note that the portfolio's effective yield outperformed the industry average yield during the quarter. Going forward, due to the anticipated rate hike and potential for lower cost of borrowing to corporates that raise debt through commercial paper issuances, we expect to see an increase in issuances of new commercial papers at higher yields and as such, we would look to take advantage of these yields and continually rebalance the portfolio adequately. In the event of a varied reality, we would take advantage of fixed placements with approved counterparties on favourable terms for relatively shorter duration to enable quick reallocation with the expectations of yield improvements in subsequent quarters. Overall, we would continue to ensure the competitive return of the Vetiva Money Market Fund for the benefit of all 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 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.