

**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	₦ 645,510,752.38
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**

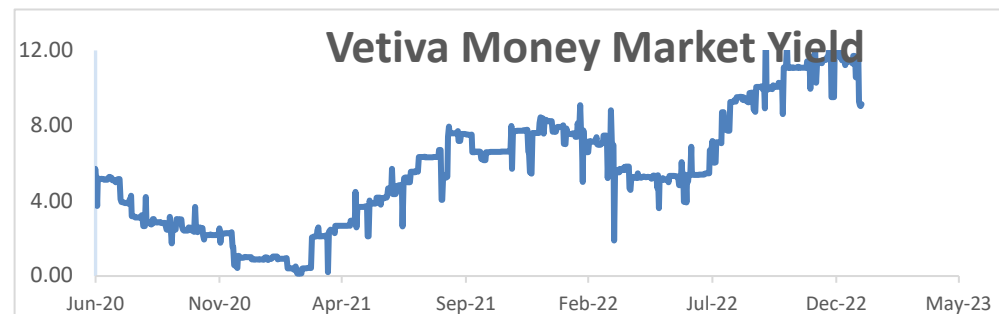
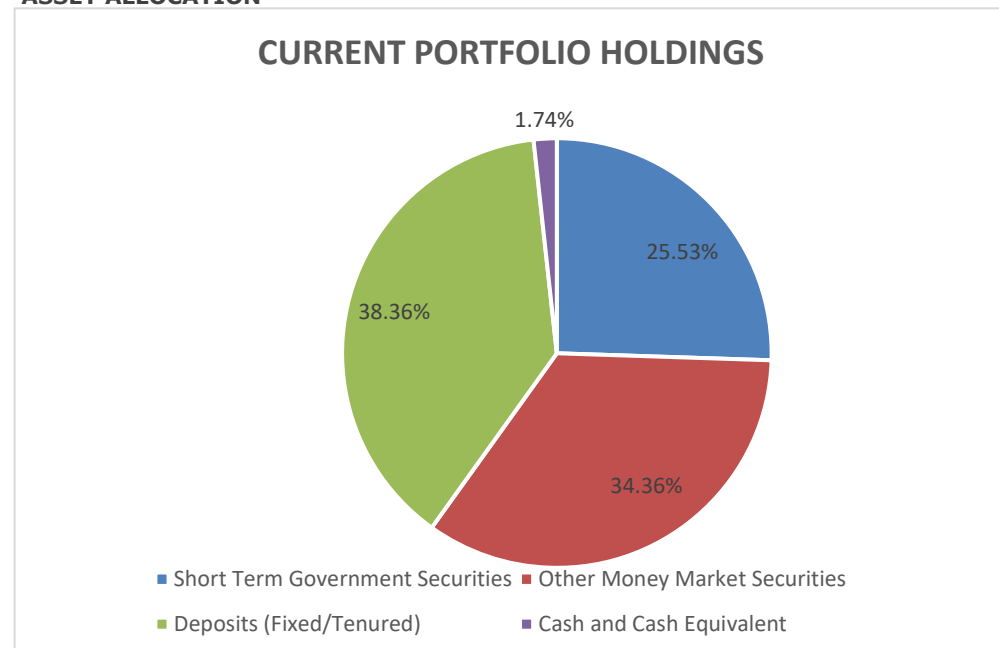
Investing in the Vetiva Money Market Fund gives you the following unique benefits:

- 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:**

Address: 266b Kofo Abayomi Street, Victoria Island, Lagos, Nigeria  
 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 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:**

In May 2023, the Nigerian fixed income market showed a mixed performance. In the bonds market, there was increased buying activities on some instruments, including Mar -2024 2.90% increase m/m), Feb -2028 1.13% increase m/m), and Nov 2028 0.35% increase m/m) In the T bills market, the buying interest was broader based as notable price increases were noticed, subscriptions amounted to NGN 2.35 trillion while a total of NGN 324.43 bn was offered Consequently, the 91 Day, 182 Day, and 364 Day instruments declined significantly to 2.29%, 4.99 and 7.99 %(vs 4.50%, 8.00% and 8.99%) respectively. At the bonds auction, a total of NGN 360 bn was offered, while the subscription was NGN 478.92 bn.

Approximately 70% of the subscription was on the FGN MAR 2050 bond Thus, the marginal rate for the bond remained flat at 15.80% However, the marginal rates for the FEB 2028 APR 2032 and JAN 2042 bonds increased slightly by 10 bps, 20 bps, and 29 bps to 14.00% 14.90% and 15.69% respectively.

In June, the prevailing influence on yields is anticipated to be determined by the several factors including the system liquidity and the positive outlook surrounding the new administration. Investors will likely take position in the treasury instruments therefore prices may increase. Consequently, we posit that the current level opens an enticing opportunity for investors to take positions.

Going forward, due to the anticipated rate hikes and lower cost of borrowing to corporates by issuing commercial paper in the market, we expect to see issuances of new commercial papers at higher yields and so, we expect to take advantage of these yields and to continually rebalance the portfolio adequately. However, should issuers close out on the Commercial papers, we intend to take advantage of fixed placements with approved counterparties on favourable terms for relatively short duration to enable quick reallocation where yields improve in subsequent quarters. Following this, we would continue to ensure the competitive return of the Vetiva Money Market Fund 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 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.