

FUND DETAILS

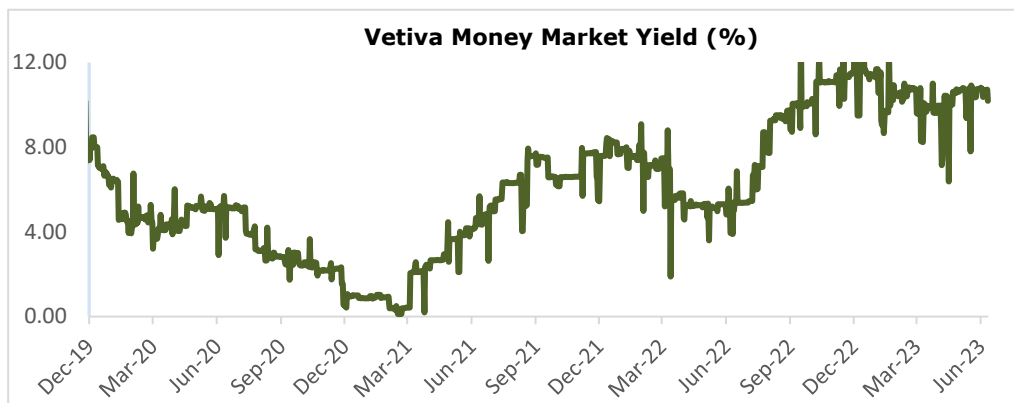
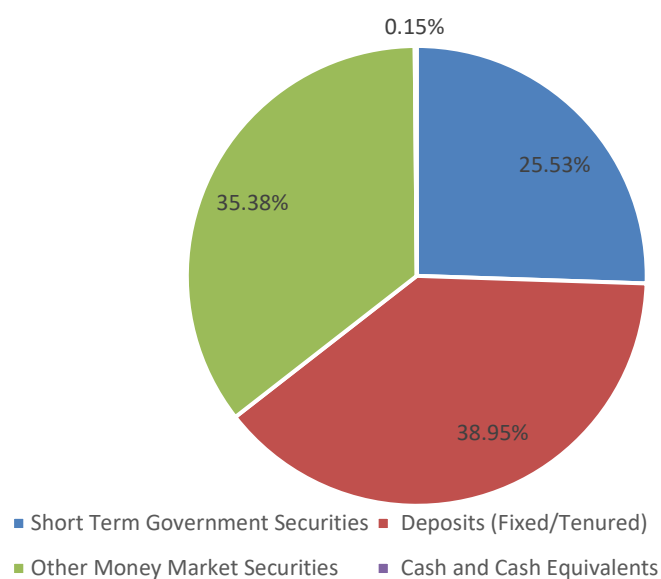
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 th August 2014
Fund Conversion Date	6 th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A+(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 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	₦1,500,602,986.98
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	40.76%
31-60 days	16.11%
61- 90 days	7.93%
91 - 180 days	34.49%
181 - 365 days	0.70%

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
CURRENT PORTFOLIO HOLDINGS

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 & OUTLOOK
REVIEW:

For the month of May and June, it was anticipated that the bears would take over due to the limited coupon inflow of barely ₦50 billion for both months.

However, the actual outcome turned out quite differently, largely because many market participants had similar expectations and thus created a different position. We saw a surplus of sellers emerge in the bonds market, leading to rates remaining relatively steady across the bond's spectrum. The NTB spectrum experienced decent buy-side interest as investors ramped up volumes, causing the marginal rate on the one-year paper to decline from 14.70% levels to 10.17%. Contrary to market expectations, both May and June saw significant appreciation across the NTB and bonds spectrum, despite the weak maturity profile and the 50bps hike in MPR announced during the MPC meeting in May. This rally was largely driven by the market-friendly policies introduced by the new administration, particularly the removal of fuel subsidy and harmonization of all FX windows.

We foresee system liquidity being a critical factor influencing rate direction. It is essential to acknowledge that the CBN's stance at subsequent MPC meetings could exert influence on rate direction. There remains a possibility that the CBN might opt to increase interest rates across the board to attract Foreign Portfolio Investment (FPI) inflows.

On the portfolio end, we rebalanced our positions accordingly and note that the portfolio effective yield outperformed the benchmark and industry average during the period.

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 favorable 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.



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