

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	₦ 1,027,751,014.51
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 maximizing 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	33.44%
31-60 days	1.92%
61- 90 days	0.00%
91 - 180 days	25.31%
181 - 365 days	39.31%

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.

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:

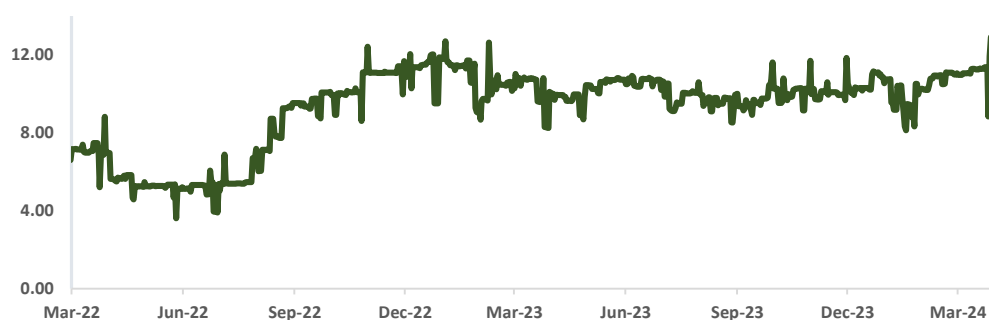
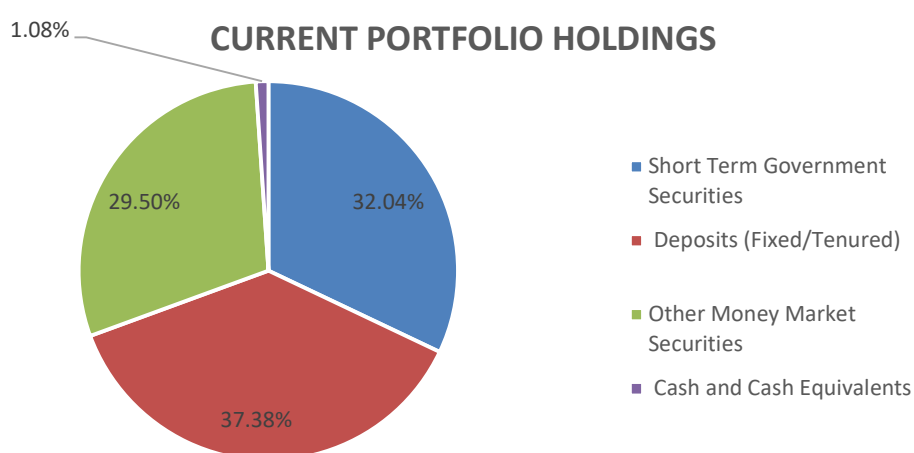
Despite the redemption of c. NGN900 billion on the MAR-2024 FGN Bond and coupon inflows during the month, system liquidity remained largely in negative territory through March as monetary authorities maintained a contractionary policy. In line with this, we note that the Monetary Policy Committee of the CBN increased Monetary Policy Rate, for the second consecutive time, by 200bps to 24.75%.

With this, yields in the money market space moved northwards with overnight rates hovering around the c.30% region on average through the month. Similarly, stop rates on the 182-Day and 364-Day papers climbed at the NTBs in March, with the 1-year rate rising as high as 21.49% (February: 19%) at the first auction of the month.

While we believe system liquidity will remain a critical factor in directing short-term rates, we note the sustained interest rate hikes and body language of monetary authorities points to sustained elevated interest rate environment particularly given the unabating inflationary pressures. That said, we note the recent easing in exchange rate pressure could provide slight relief.

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.

Given that corporate borrowings have somewhat slowed down in recent times, with borrowing costs almost at market reflective rates, we intend to take increased advantage of Treasury bills and fixed placements with approved counterparties on favorable terms for relatively short duration to enable quick reallocation where yields improve in subsequent quarters. Overall, we would continue to ensure the competitive return of the Vetiva Money Market Fund for the benefit of the unitholders.

YIELD MOVEMENT
Vetiva Money Market Yield

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

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. 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.