



VETIVA

FUND MANAGERS LIMITED
RC: 981804

Monday, 31st October 2022

VETIVA BANKING EXCHANGE TRADED FUND ("VB ETF")

FUND DETAILS

| | |
|----------------------------|-------------------------------|
| Listing Date | 21 st October 2015 |
| Listing Price | ₦3.21 |
| Domicile | Nigeria |
| Currency | Naira (NGN) |
| Stock Exchange | Nigerian Exchange Group |
| NSE Code | VETBANK |
| ISIN | NGVETBANK009 |
| Bloomberg | VETBANK NL |
| Gross Expenses | 0.40% |
| NAV/Unit (31.10.2022) | NGN 3.48 |
| Units Outstanding | 85,204,193 units |
| Rebalancing Frequency | Half-Yearly |
| Closing Price (31.10.2022) | ₦ 3.59 |

DISTRIBUTION DETAILS

| | |
|------------------------|---------------|
| Distribution Frequency | Semi - Annual |
| 2019 (Total) | ₦0.14 |
| 2020 (Total) | ₦0.15 |
| 2021 (Total) | ₦ 0.23 |
| 2022 (Interim) | ₦ 0.21 |

INDEX CHARACTERISTICS

| | |
|------------------------------|-------------------|
| Benchmark Index | NGX BANKING Index |
| Number of Holdings | 10 |
| Bloomberg Ticker | NGSEB10 |
| NGX Banking Index (31.10.22) | 375.01 |
| Date of Last Rebalancing | January 2022 |

FUND DESCRIPTION

The Vetiva Banking ETF "VETBANK ETF" is an open-ended Exchange Traded Fund managed by Vetiva Fund Managers Limited. The VETBANK ETF is designed to track the performance of the constituent companies of the NGX BANKING Index and to replicate the price and yield performance of the Index.

INDEX DESCRIPTION

The NGX BANKING Index comprises of the top 10 banks listed on the Nigerian Exchange Group ("NGX") in terms of market capitalization and liquidity and is a price index weighted by adjusted market capitalization.

MARKET REVIEW & OUTLOOK

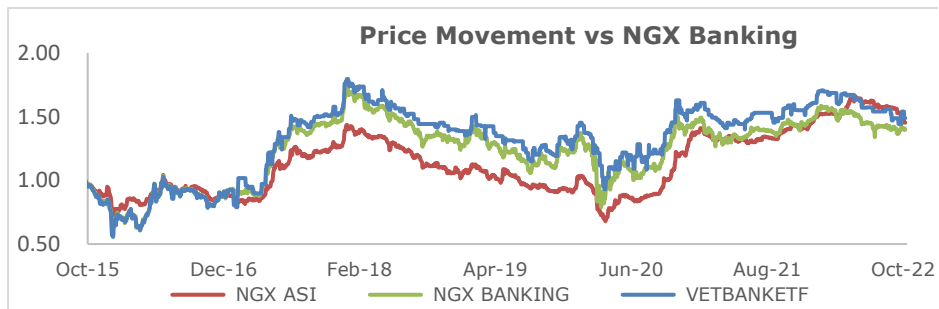
The Banking index closed the month of October negative (-1.10% m/m) on the back of the 11.56% and 3.11% m/m decline in ETI and Access bank respectively to settle at ₦9.95 and ₦7.80. However, during the month, investors reacted positively to Fidelity Bank's impressive 9M'22 Earnings Release as core banking activities propelled growth, driving the stock 14.13% higher m/m. While investors sold down UBN by 2.42% m/m to settle at ₦6.05.

We expect cautious trading to persist in the month of November, as investors remain focused on the higher yields available in the Fixed Income market. However, the release of more banking financials during the month should drive some cherry-picking activity. We also expect interim dividend announcements to do the same, although investors may be unmoved by low double-digit yields in relation to the higher returns on offer in alternative markets.

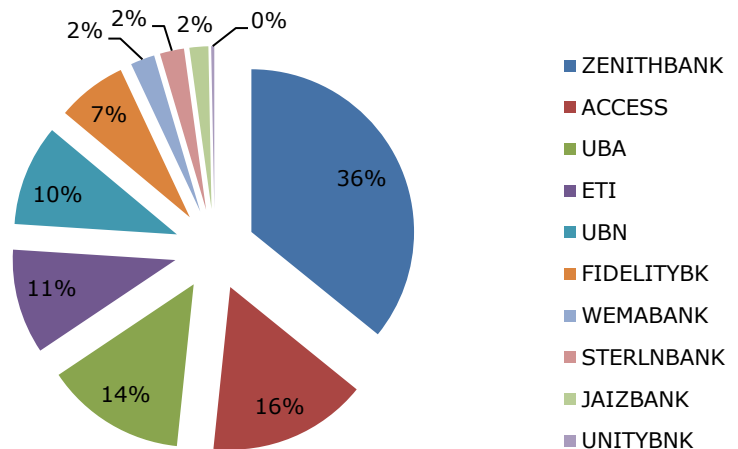
PERFORMANCE HISTORY¹

| RETURN | ETF PRICE | NGX-BANKING | NGX ALSI |
|--------------------------|-----------|-------------|----------|
| Month to Date | -0.55% | -1.10% | -10.58% |
| Quarter to date | -0.55% | -1.10% | -10.58% |
| Year to Date | -11.14% | -7.65% | 2.63% |
| Return from Listing Date | 11.84% | 17.23% | 45.17% |

**Performance inclusive of distribution to unitholder within period*



TOP TEN HOLDINGS



**Holdings are subject to change*



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¹ The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, 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. Performance data current to the most recent month end may be obtained by calling +234 (01) 2700658 or by visiting www.vetiva.com/funds. The Fund is subject to tracking errors which is the risk that its returns may not correlate accurately to those of the Index. Tracking errors can be caused by the following: capital gains distribution, index changes, cash drag, fund management and trading fees.

Disclaimer:

Kindly note that the information herein may quickly change and become unreliable for various reasons, including but not limited to changes in market conditions (since investments in equities entail exposure to certain risks, including market risks). Also, kindly note that the above Portfolio constituents are subject to changes in the NGX Banking Index. We strongly advise that you consider, independently, the suitability of the recommendation with your personal profile and objectives. Carefully consider the funds' investment objectives, risk, and charges and expenses. This and other information can be found in the funds' prospectus. You are advised to read and understand the contents of this prospectus. If you are in doubt about its contents or the action to take, please consult your stockbroker, solicitor, banker or an independent investment adviser for guidance. This information is not an offer to sell or a solicitation of an offer to buy shares of any Fund to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

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