



VETIVA GRIFFIN 30 EXCHANGE TRADED FUND ("VG 30 ETF")

Friday, 30th December 2022

FUND DETAILS

Listing Date	14th March 2014
Listing Price	₦17.27
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Exchange Group
NSE Code	VETGRIF30
ISIN	NGVETGRIF309
Bloomberg	VETGRIF3 NL
Gross Expenses	0.96%
NAV/Unit (31.12.2022)	NGN 18.18
Units Outstanding	151,900,000.00 units
Rebalancing Frequency	Half-Yearly
Closing Price (31.12.2022)	₦ 18.40

DISTRIBUTION DETAILS

No. of Distributions	11
2014 (Total)	₦0.20
2015 (Total)	₦0.27
2016 (Total)	₦0.30
2017 (Total)	₦0.425
2018 (Total)	₦0.47
2019 (Total)	₦0.50
2020 (Total)	₦0.65
2021 (Total)	₦0.65
2022 (Interim)	₦0.88

INDEX CHARACTERISTICS

Benchmark Index	NGX 30 Index
Number of Holdings	30
Bloomberg Ticker	NGSE30
NGX 30 Index (31.12.22)	1,842.50
Date of Last Rebalancing	July 2022

FUND DESCRIPTION

The Vetiva Griffin 30 ETF "VG 30 ETF" is an open-ended Exchange Traded Fund managed by Vetiva Fund Managers Limited. The VG 30 ETF is designed to track the performance of the constituent companies of the NGX 30 Index and to replicate the price and yield performance of the Index.

INDEX DESCRIPTION

The NGX 30 Index comprises of the top 30 companies 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 SUMMARY

The Nigerian Equity market closed somewhat flat in Q4 2022, returning just 0.20% q/q. The NGX began the quarter with a 10.58% dip in October, followed by an 8.72% rebound in November and finally a 7.53% gain in December.

Market activity was primarily dominated by local investors who took positions in historically beaten-down stocks across the various sectors, especially as the year wrapped up, in anticipation of full year financial results and dividend declarations.

Meanwhile, the Monetary Policy Committee of the CBN decided to further raise the MPR by 100bps in November to 16.5%. Although this caused a slight uptick in yields, the passthrough effect on the equity market was negligible, as activity levels remained elevated through the final month of the year and the ASI ultimately closed the year out 19.98% higher. With no significant improvement in foreign exchange liquidity, foreign portfolio investors once again remained on the sidelines, with even fewer trades reported in exit stocks (AIRTELAFRI, SEPLAT) and reinvestments.

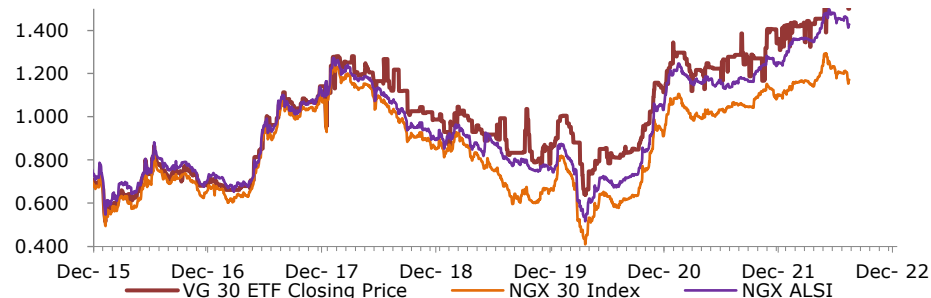
In Q4, the Banking, Industrials, and Consumer Goods indices gained 10.1%, 35.5%, and 0.7% respectively, while the Oil & Gas Index lost 9.0% due to a decline in sentiment, specifically in the downstream sector amid increased fuel shortages and weak margins. Specifically, AIRTELAFRI, BUACEMENT, BUAFOODS, FIDELITY, GUINNESS, ARDOVA and SEPLAT drove the y/y gains for the market.

PERFORMANCE HISTORY¹

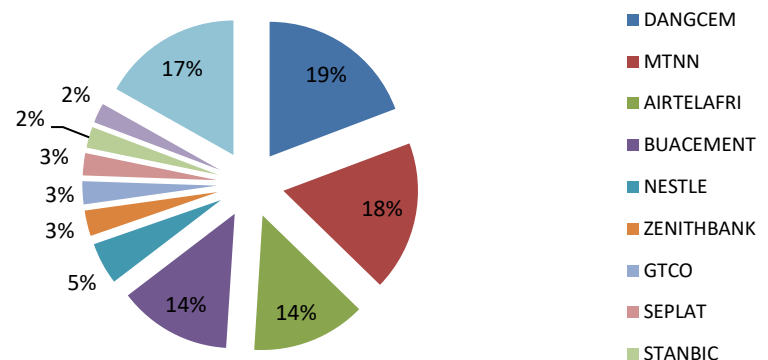
RETURN	ETF PRICE	NGX 30	NGX ALSI
Month to Date	8.88%	7.25%	7.53%
Quarter to date	12.06%	5.47%	4.54%
Year to Date	9.00%	6.98%	19.98%
Return from Listing Date	6.54%	6.67%	33.11%

**Performance inclusive of distribution to unitholder within period*

VG 30 - Price Movement vs NGX 30 & NGX ALSI



TOP TEN HOLDINGS



**Holdings are subject to change.*



VETIVA
FUND MANAGERS LIMITED
RC: 981804

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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 30 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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