

FUND DETAILS

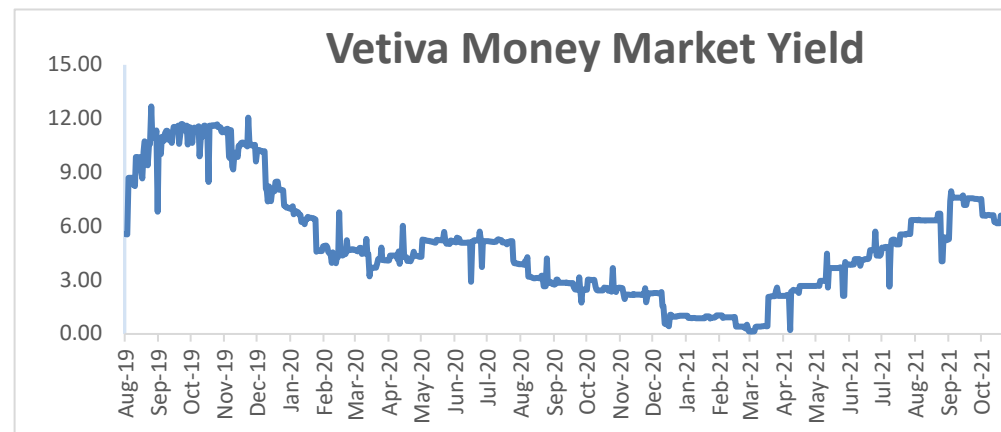
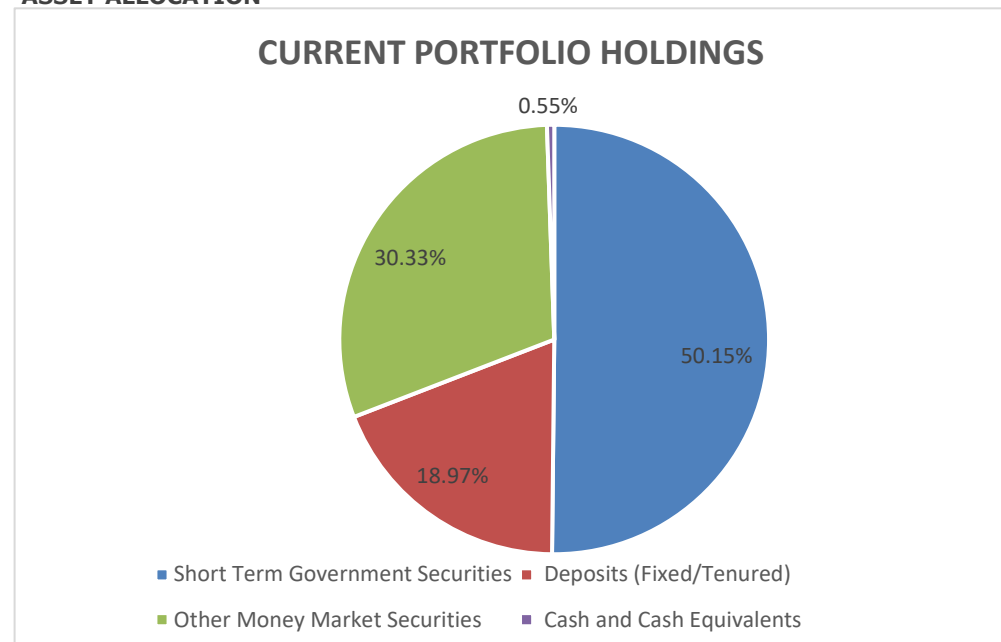
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 th August 2014
Fund Conversion Date	6 th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 91-day 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	₦ 732,758,526.57
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	14.52%
31-60 days	42.76%
61- 90 days	29.71%
91 - 180 days	13.01%
181 - 365 days	0%

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

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
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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 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
REVIEW:

In Q3,21, the Central Bank of Nigeria (CBN) conducted multiple OMO auctions while the DMO conducted multiple NTB auctions. At the start of the quarter the DMO had slashed long end NTB rates from 9.15% in June to 8.20% in July and this decline was spurred by the mammoth subscription received at the auctions on the back of the huge maturity profile in July (c.900bn). We continued to witness this decline with rates falling to 7.50% by the end of September while the stop-rates 91 days and 182 days remain unchanged at 2.50%, 3.50% throughout the quarter.

On the OMO front the CBN offered in July, August and September ₦30 billion, ₦60 billion and ₦120 billion respectively while selling ₦37 billion, ₦60 billion and ₦100 billion across the three tenors, with stop-rates remaining unchanged in the quarter at 7.00%, 8.50%, and 10.10% respectively.

Finally, at the September bond auction, the Debt Management Office (DMO), through the CBN offered ₦150 billion and sold ₦277 billion across the 10-Year, 20-Year, and 30-Year tenors. The DMO left stop-rates on the 10-Year and 15-Year unchanged, at 11.60% and 12.75% respectively, while raising the stop rate on the 30-Year to 13.00% (Previous: 12.80%). Additionally, the government returned to the international capital market by raising \$4 billion through its first Eurobond issuance since 2018.

OUTLOOK:

Given the government's significant 2022 budget deficit of about N6.2trn coupled with its weak revenue flows despite increasing crude prices we expect to see the DMO spike up rates across board to raise more funds at the subsequent auctions. Also, the thin maturity profile for Q4 indicate lower liquidity which could increase sell offs in the market thereby corroborating the expected increase in yield.



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