

**FUND DETAILS**

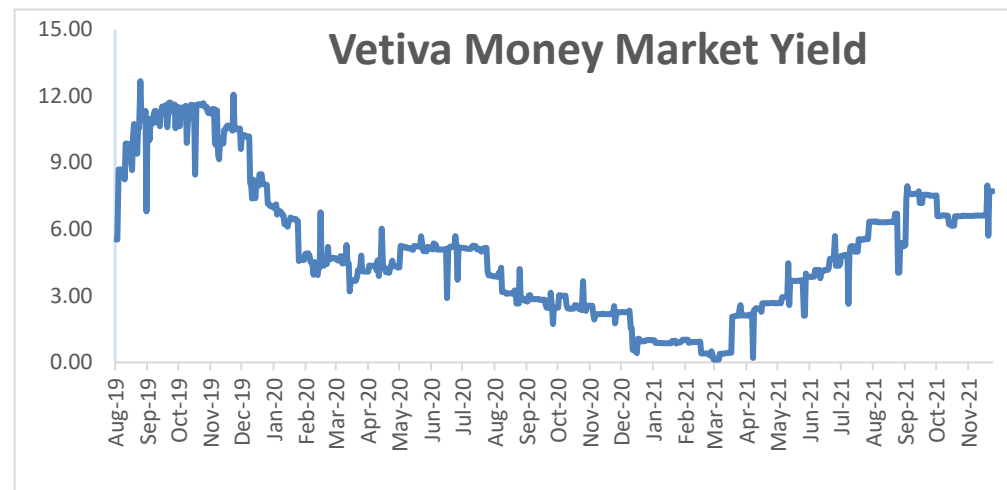
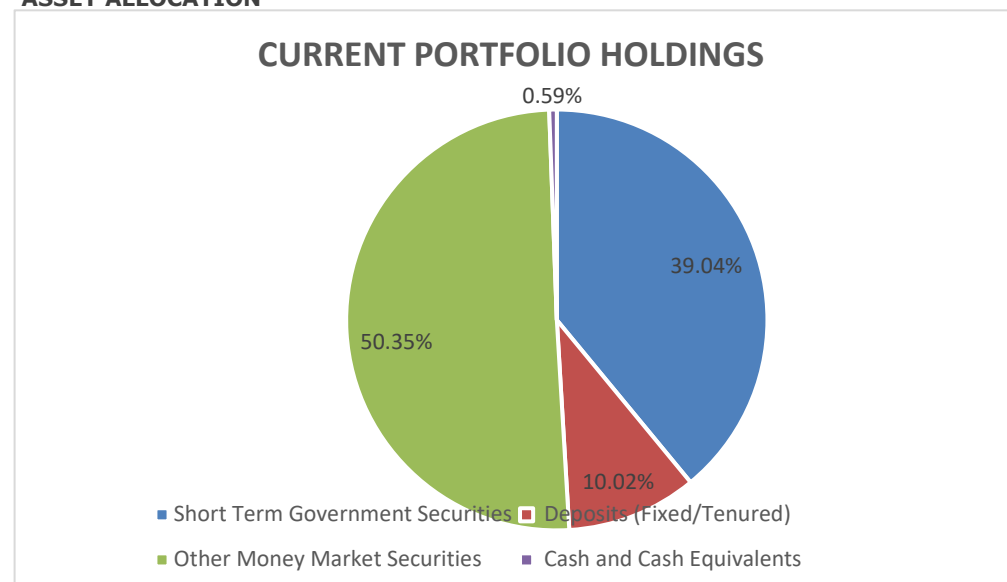
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 <sup>th</sup> August 2014
Fund Conversion Date	6 <sup>th</sup> August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	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	₦ 734,349,888.74
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	37.12%
31-60 days	29.89%
61- 90 days	9.12%
91 - 180 days	23.83%
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](http://www.vetiva.com/funds)  
 Email: [funds@vetiva.com](mailto:funds@vetiva.com)  
[vmmf@vetiva.com](mailto: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 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.

In November, the NT-Bills secondary market closed on a mildly positive note with average yield across the curve decreasing by 6 bps to close at 4.80 percent from 4.86 percent on the previous day. Average yield across the long-term maturities compressed by 13 bps. However, the average yields across short-term and medium-term maturities remained unchanged at 3.52 percent and 4.30 percent, respectively. NTB 13-Oct-22 (-114 bps) maturity bill witnessed heavy buying interest, while yields on 19 bills remained unchanged. While in the OMO bills market, the average yield across the curve closed flat at 5.50 percent. Average yields across short-term, medium-term, and long-term maturities remained unchanged at 5.36 percent, 5.54 percent, and 6.15 percent, 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.

**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](http://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



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