

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	₦ 601,537,167.97
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 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.

MATURITY PROFILE OF ASSETS

Tenor	Current Allocation
0-30 days	55.66%
31-60 days	15.06%
61- 90 days	3.99%
91 - 180 days	10.86%
181 - 365 days	14.43%

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

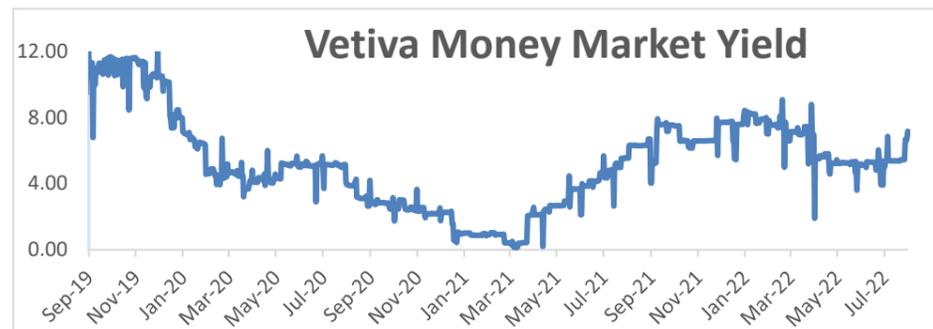
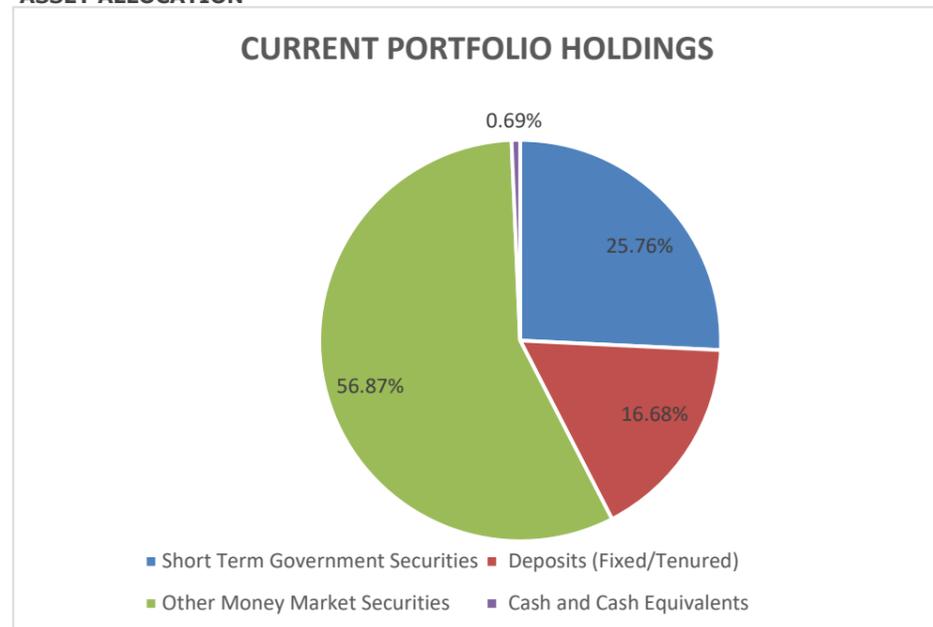
Investing in the Vetiva Money Market Fund gives you the following unique benefits:

- 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.

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
vmmf@vetiva.com

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:

With the Central Bank of Nigeria joining the global rate hike trend, the local MPR rate increased by 100bps to 14.00% in July, as the apex regulator sought to temper runaway inflation. As a result, we have seen steep selloffs across the bonds space. Yields continued to climb in July, rising by an average of 10bps, as investors anticipate higher yields to be offered at the CBN's monthly bond and bi-weekly T-bills auctions.

Expectations are that the Central Bank of Nigeria (CBN) will hike rates again, in line with other global and regional central banks, as they remain aggressive in their fight against inflation. Should we see another 100bps rate hike, we expect this to filter into the NTB space, leading to sell-offs across the curve, as T-bills investors seek to curtail their losses from holding lower yielding tenors.

Additionally, we expect the Q2'22 GDP numbers to shape how investors assess the long-term health of the Nigerian economy; a positive number should alleviate some pressure in the near term. However, we expect yields to remain elevated, as investors look to the CBN for guidance on future rate expectations in the secondary market.

On a month-on-month comparison basis, we had rebalanced our portfolio holdings adequately and took advantage of the higher yields offered by corporates and banks on the back of the monetary policy rate hike.

Going forward, we expect to continue to take advantage of the higher yields in the fixed income space and rebalance our portfolio adequately.

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



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