

**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	₦ 4,214,856,378.17
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

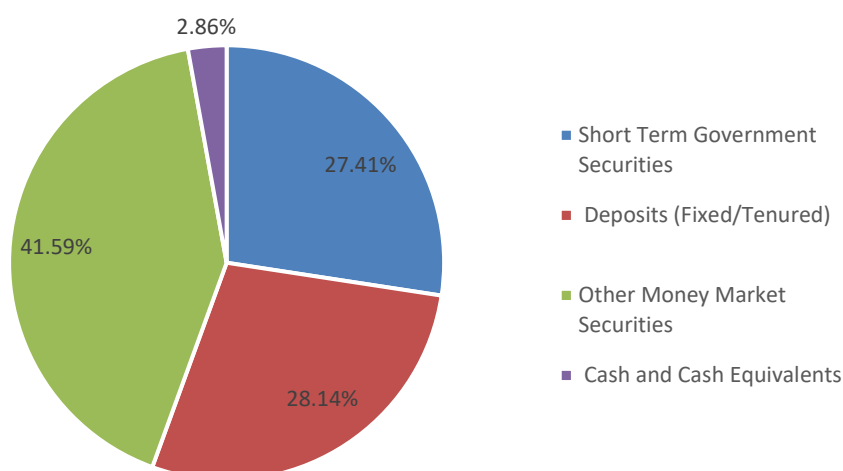
**MATURITY PROFILE OF ASSETS**

Tenor	Current Allocation
0-30 days	42.73%
31-60 days	8.56%
61- 90 days	3.55%
91 - 180 days	35.40%
181 - 365 days	9.75%

**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**
**CURRENT PORTFOLIO HOLDINGS**

**CONTACT DETAILS:**

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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 maximizing 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 & OUTLOOK**
**REVIEW:**

Despite improved system inflows—buoyed by the redemption of c.₦714 billion at the mid-month NTB auction and sustained inflows at the Standing Deposit Facility (SDF) interbank, liquidity fluctuated throughout April. Notably, system liquidity dipped into negative territory mid-month, briefly reaching a deficit of ₦103 billion, driving interbank rates to highs of over 32%. This volatility underscores the lingering tightness in monetary conditions, even amid temporary liquidity surpluses. In the primary market, CBN maintained a firm grip on rates, with NTB stop rates mixed across tenors. At the mid-month auction, stop rates on the 91-Day and 182-Day papers rose by 50bps and 100bps to 18.50% and 19.50%, respectively, while the 364-Day paper held steady at 19.63%. However, at the final auction of the month, robust investor demand pushed allotments to c.₦714 billion, resulting in a broad-based decline in stop rates, with the 364-Day paper easing slightly to 19.60%.

Looking ahead, we believe system liquidity will remain the dominant driver of near-term yield direction. Nonetheless, the upward trend in inflation (March: 24.23% y/y) and the hawkish posture of the CBN, indicates the renewed, albeit modest uptick in money market rates is likely to persist. While the Naira saw marginal appreciation toward month-end, continued vigilance will be required as FX dynamics and inflationary pressure remain key watchpoints for monetary policy and yield trajectory.

On the end of the portfolio, we rebalanced our positions accordingly and note that the portfolio's effective yield outperformed the benchmark during the period. The portfolio took advantage of commercial papers as the yields in the NTB space experienced some decline during the month.

We intend to take continued advantage of investments with approved counterparties on favorable terms for relatively short duration to enable quick reallocation where yields improve in subsequent quarters. Overall, we would continue to ensure the competitive return of the Vetiva Money Market Fund for the benefit of the unitholders.

**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 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 or sale would be unlawful. Neither Vetiva Fund Managers Limited nor any of its affiliates, officers or employees shall be liable to anyone for any losses arising in connection with the use of this document.