

FUND DETAILS

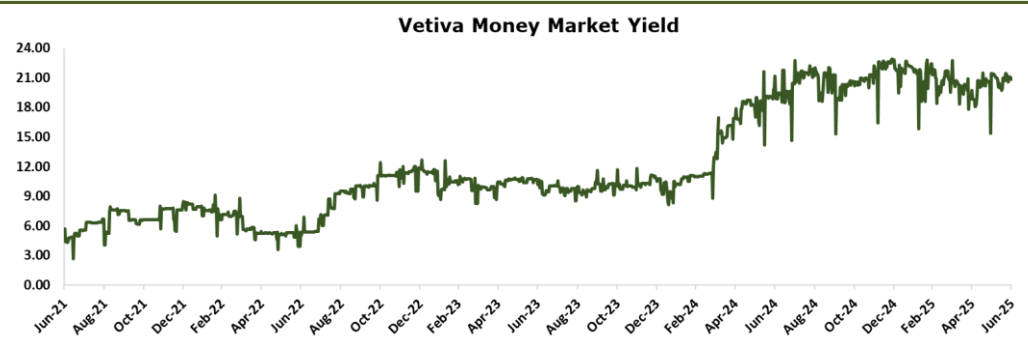
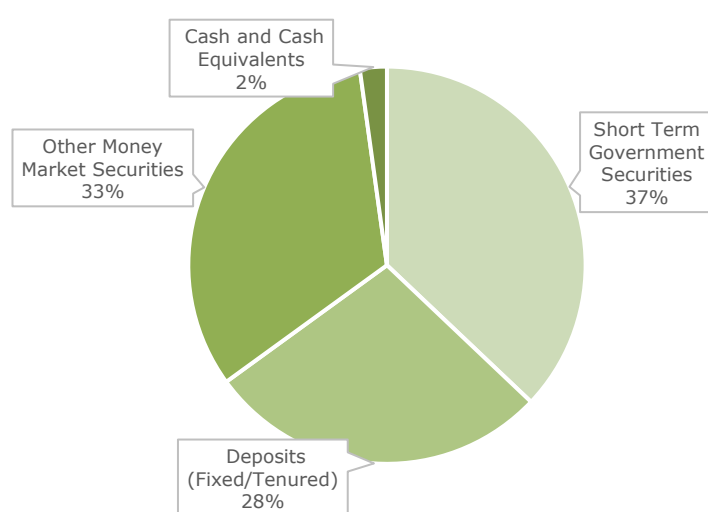
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|---------------------------------------|--|
| Fund Previous Name | DV Balanced Fund |
| Domicile / Base Currency | Nigeria / Naira (NGN) |
| Fund Launch Date | 26 th August 2014 |
| Fund Conversion Date | 6 th August 2019 |
| Fiscal Year End | December |
| 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 (30 th June 2025) | ₦ 4,973,945,921.81 |
| 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 | 23.50% |
| 31-60 days | 32.14% |
| 61- 90 days | 18.96% |
| 91 - 180 days | 25.40% |
| 181 - 365 days | 0.00% |

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
JUNE 2025 PORTFOLIO HOLDINGS

CONTACT DETAILS:

Address: 266b Kofo Abayomi Street, Victoria Island, Lagos, Nigeria
 Tel: +234 (1) 453 0697; +234 (1) 279 7328
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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:

System liquidity remained broadly robust throughout June, underpinned by sustained placements at the Central Bank's Standing Deposit Facility (SDF), OMO maturities, and periodic inflows from the primary market. However, liquidity conditions were notably stable, ranging from a surplus of ₦1.9 trillion at the beginning of the month to a surplus of ₦1.3 billion at the end of June. While there were liquidity-absorbing activities such as NTB and bond auctions, alongside sizable OMO auctions, liquidity remained ample. As a result, interbank funding rates were relatively stable, with the Overnight (O/N) and Open Repo (OPR) rates closing at 26.58% and 27.17%, reflecting stability in funding rates. At the mid-month auction in the month, the stop rates at the 91-day, 182-day and 364-day stop rates declined by 18bps, 15bps and 51bps to close at 17.80%, 18.35% and 18.84%, respectively.

Going forward, the market is poised to remain cautious while seeking guidance from the MPC policy meeting in July, and inflation numbers for the period. In the interim, yields are expected to remain moderated and influenced by auction stop rates and system liquidity. We expect CBN to remain active in supporting market yields to an extent and sustaining Foreign Portfolio Investor (FPI) inflows through OMO auctions within the period.

On the end of the portfolio, we rebalanced our positions accordingly and note that the portfolio's effective yield (20.83%) outperformed the benchmark (17.83%) and industry average during the period which was around 19%. The portfolio took advantage of commercial papers as the yields in the NTB space experienced continued 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. 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.