



VETIVA
FUND MANAGERS LIMITED
RC: 981804

Wednesday, 30th April 2025

VETIVA S&P NIGERIAN SOVEREIGN BOND ETF ("VS&P BOND ETF")

FUND DETAILS

Listing Date	24th October 2016
Listing Price	₦130.27
Domicile	Nigeria
Currency	Naira (NGN)
Stock Exchange	Nigerian Stock Exchange
NSE Code	VSPBONDEF
ISIN	NGVSPBONDEF1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (30.04.2025)	NGN 132.40
Units Outstanding	3,520,359 units
Rebalancing Frequency	Half-Yearly
Closing Price (30.04.2025)	₦ 250.00

DISTRIBUTION DETAILS

No. of Distributions	13
2016 (Total)	N1.00
2017 (Total)	N15.00
2018 (Total)	N16.00
2019 (Total)	N16.50
2020 (Total)	N15.30
2021 (Total)	N15.00
2022 (Total)	N14.60
2023 (Total)	N 0.7
2024 (Total)	N 0.10
Distribution Frequency	Semi - Annual

INDEX CHARACTERISTICS

Benchmark Index	S&P/FMDQ Nigeria Sovereign Bond Bond Index
Number of Holdings	16
Ticker	SPFINGU
S&P/FMDQ Nigeria Index	748.96
Benchmark Index	S&P/FMDQ Nigeria Sovereign Bond Bond Index

FUND DESCRIPTION

The Vetiva S&P Nigerian Sovereign Bond ETF is an optimized Bond ETF issued by Vetiva Fund Managers Limited ("VFM" or "Fund Manager"). The ETF seeks to track the S&P/FMDQ Nigerian Sovereign Bond Index.

INDEX DESCRIPTION

The S&P/FMDQ Nigeria Sovereign Bond Index tracks the performance of local currency denominated sovereign debt publicly issued by the government of Nigeria in its domestic market. The Index level is available through S&P Dow Jones Indices' Web site at www.spdji.com.

FIXED INCOME MARKET SUMMARY & OUTLOOK

The fixed income market in April 2025 showed volatility due to shifting liquidity levels and mixed investor sentiment. With respect to activity levels, the NTB and OMO markets dominated, while bond market activity remained relatively flat, influenced by broader yield dynamics. We also witnessed the Trump Administration tariff impact on broader economic sentiment, leading to lower yields on U.S. Treasuries and creating a flight-to-safety effect in global fixed income markets. Emerging markets, including Nigerian fixed income, faced secondary effects, such as currency pressure and higher risk premiums, as global liquidity conditions tightened.

Notably, the S&P FMDQ index (tracking prices of fixed income instruments) gained 1.06% month-on-month(m/m) as ample system liquidity continued to drive fixed income yields lower overall. Similarly, yields at the monthly bond auction remained flat with the 2029 and 2033 bonds closing at 19.00% (Prev: 19.00%) and 19.99% (Prev: 19.99%) respectively. Meanwhile, corporate borrowings have somewhat slowed down in recent times, with borrowing costs almost at market reflective rates.

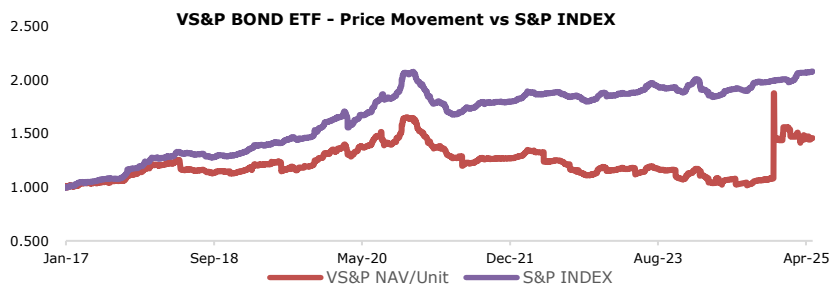
We witnessed a dynamic interplay of bond and NTB auctions, shifting liquidity conditions, and mixed market sentiment during the month with investors navigating interest rate movements, external pressures, and expectations for upcoming policy actions.

Going forward, investors are expected to focus on reinvestment opportunities following maturing instruments, and bond prices are expected to remain relatively stable, with a cautious approach ahead of future auctions. Additionally, the MPC meeting scheduled to hold in May will also shape the markets performance during the Month.

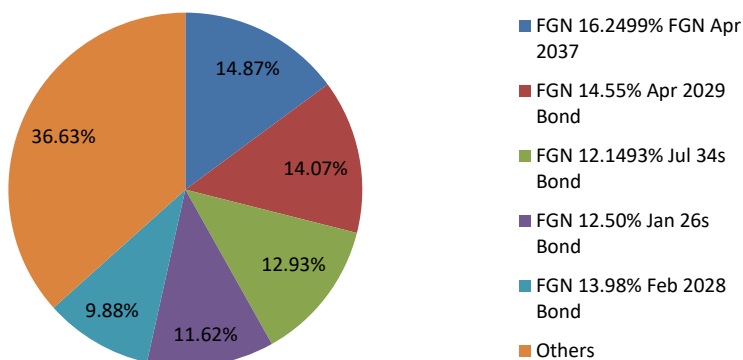
PERFORMANCE HISTORY¹

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	1.19%	1.06%
Quarter to date	1.19%	1.06%
Year to Date	1.54%	7.56%
Return from Listing Date	79.54%	186.86%

**Performance inclusive of distribution to unitholder within period*



HOLDINGS



**Holdings are subject to change*



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1. *The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, 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. Performance data current to the most recent month end may be obtained by calling +234(01) 2700658 or by visiting www.vetiva.com/funds.*
2. *The Fund is subject to tracking errors which is the risk that its returns may not correlate accurately to those of the Index. Tracking errors can be caused by the following: capital gains distribution, index changes, cash drag, fund management and trading fees.*

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