



VETIVA

FUND MANAGERS LIMITED
RC: 981804

Wednesday, 31st May 2023



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	NGVSPBNDEF1
Bloomberg	VSPBOND NL
Gross Expenses	0.40%
NAV/Unit (31.05.2023)	NGN 137.28
Units Outstanding	3,520,359 units
Rebalancing Frequency	Half-Yearly
Closing Price (31.05.2023)	₦ 148.30

DISTRIBUTION DETAILS

No. of Distributions	9
2016 (Total)	₦1.00
2017 (Total)	₦15.00
2018 (Total)	₦16.00
2019 (Total)	₦16.50
2020 (Total)	₦15.30
2021 (Total)	₦15.00
2022 (Total)	₦14.60
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	623.9
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

In May 2023, the Nigerian fixed income market showed a mixed performance. In the bonds market, there was increased buying activities on some instruments, including Mar -2024 2.90% increase m/m), Feb -2028 1.13% increase m/m), and Nov 2028 0.35% increase m/m)

In the T bills market, the buying interest was broader based as notable price increases were noticed, subscriptions amounted to NGN 2.35 trillion while a total of NGN 324.43 bn was offered. Consequently, the 91 Day, 182 Day, and 364 Day instruments declined significantly to 2.29%, 4.99 and 7.99 % (vs 4.50%, 8.00% and 8.99%) respectively. At the bonds auction, a total of NGN 360 bn was offered, while the subscription was NGN 478.92 bn.

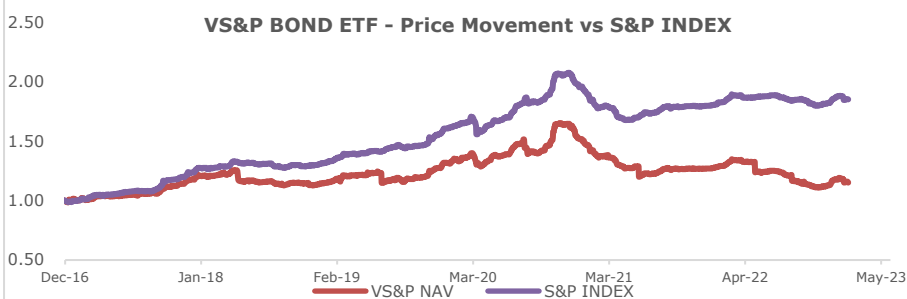
Approximately 70% of the subscription was on the FGN MAR 2050 bond. Thus, the marginal rate for the bond remained flat at 15.80%. However, the marginal rates for the FEB 2028 APR 2032 and JAN 2042 bonds increased slightly by 10 bps, 20 bps, and 29 bps to 14.00%, 14.90% and 15.69% respectively.

In June, the prevailing influence on yields is anticipated to be determined by the several factors including the system liquidity and the positive outlook surrounding the new administration. Investors will likely take position in the treasury instruments therefore prices may increase. Consequently, we posit that the current level opens an enticing opportunity for investors to take positions.

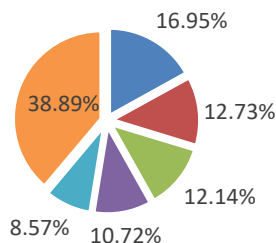
PERFORMANCE HISTORY¹

RETURN	ETF NAV*	S&P/FMDQ Nigerian Bond Index
Month to Date	-4.71%	1.05%
Quarter to date	-4.17%	1.98%
Year to Date	-4.94%	1.56%
Return from Listing Date	77.37%	138.96%

*Performance inclusive of distribution to unitholder within period



HOLDINGS



- FGN 14.20% Mar 24s Bond
- FGN 16.2499% FGN Apr 2037
- FGN 14.55% Apr 2029 Bond
- FGN 12.1493% Jul 34s Bond
- FGN 12.50% Jan 26s Bond

*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



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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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