



Mutual Funds

April 2026

Monthly Factsheet

Money Market Fund

April 2026 Monthly Factsheet

Fund Overview

The Zedcrest Money Market Fund operates as an actively managed open-ended mutual fund, strategically investing in a well-diversified portfolio of high-quality money market investments. These investments encompass Treasury Bills, bank placements, and commercial papers. This investment approach is tailored for individuals who prioritize the liquidity and security of their assets.

The primary objective of the Fund is to furnish unitholders with a consistent income stream, while ensuring liquidity and security of their investments. This is achieved through the careful selection of top-notch money market securities and short-term government securities, each with a maturity period not exceeding 364 days.

Designed with risk-averse investors in mind, the Fund caters to those seeking returns beyond what regular savings or deposit accounts typically offer. Investors can benefit from the safety of their capital along with a regular flow of quarterly dividends.

Fund Information	
Fund Type	Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	May 2023
Fund Size	₦15,592,295,466.7
Rating	Bbb+ (f)

Investment Details	
Fund Yield (net of fees)	15.73%
Management Fee	1.50%
Other Charges	0.49%
Total Expense Ratio	1.99%
Minimum Investment	₦1,000.00
Additional Investment	₦1,000.00
Minimum Holding Period	30 days
Income Distribution	Quarterly

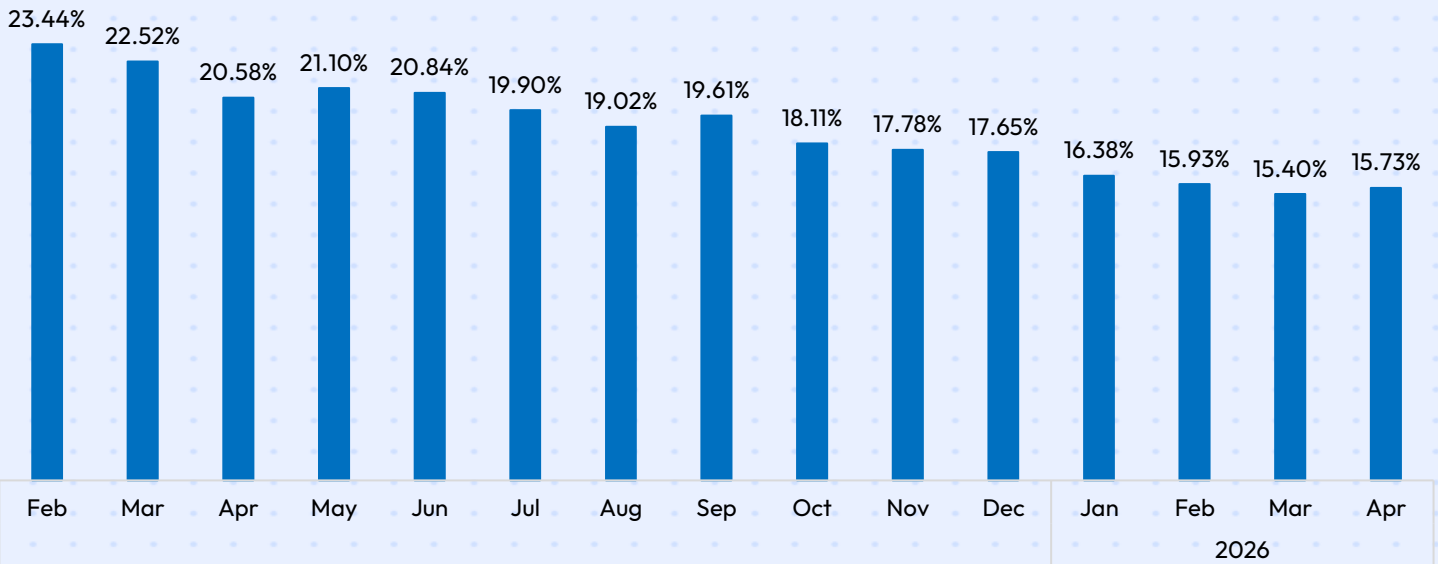
Risk Profile



Market Commentary

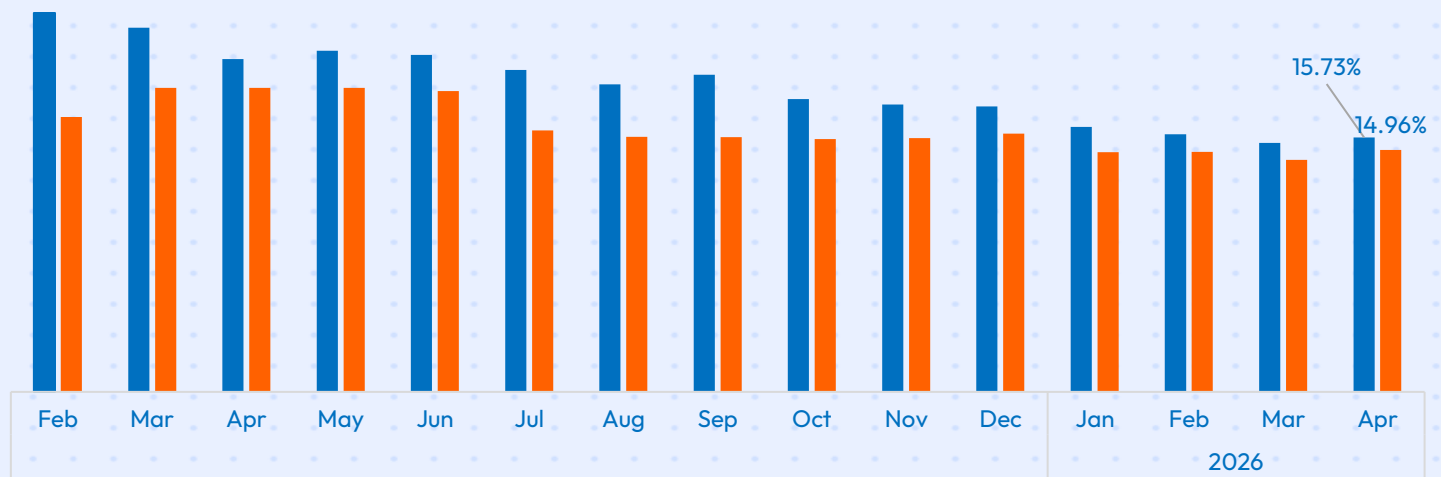
After eleven (11) months of disinflation trend, Nigeria's headline inflation rose marginally to 15.38% year-on-year in March 2026 largely driven by the ripple effect of the middle east crisis on domestic fuel costs. On a month-on-month basis, consumer prices rose by 4.18%, from the 2.01% increase posted in the previous month. At the April Treasury bill auctions, the Debt Management Office (DMO) maintained its cautious stance on elevated funding costs. Stop rates on the 91-day bill were unchanged across the three auctions at 15.95%, while the 182-day instrument was lower at 16.19% for the two auctions during the month. The 364-day paper also trended lower, slipping to 16.20%. Overall, money-market conditions were lower during the month, despite bearish sentiments, the fund remained resilient and closed the period with a competitive net yield.

Performance History of the Fund

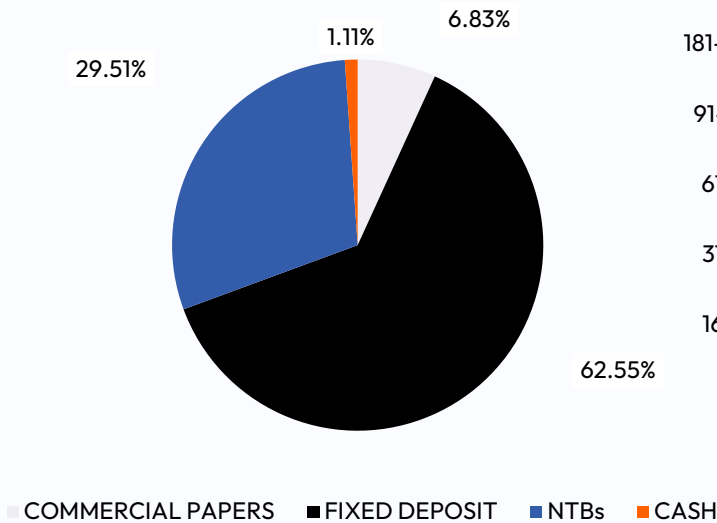


Fund Performance versus Benchmark (%)

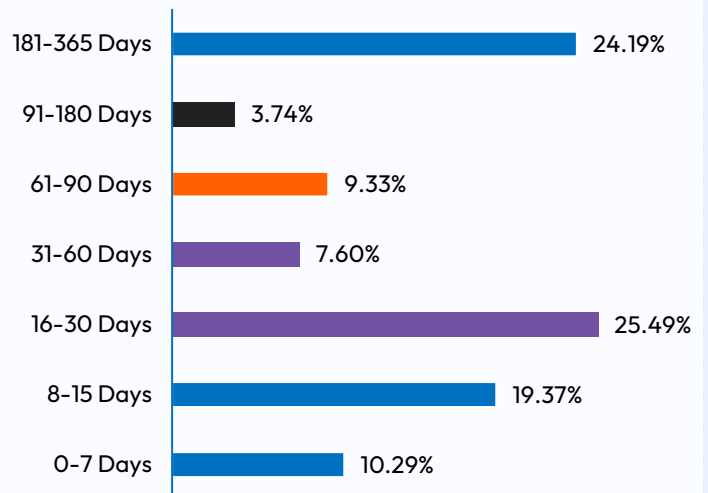
■ ZMMF Performance ■ Benchmark (91-day Primary Market, Net of WHTax)



Current Asset Allocation



Maturity Profile



Fixed Income Fund

April 2026 Monthly Factsheet

Fund Overview

The Zedcrest Fixed Income Fund presents an opportunity for unitholders to access medium to long term fixed income assets. The fund strategically allocates its investments across a diverse array of investment grade securities, encompassing FGN Bonds, Sub-National and corporate bonds, as well as money market instruments.

The primary objectives of the Fund are to achieve consistent income generation, preserve capital, and maximize returns. This is accomplished through a well-balanced approach that focuses on a diversified portfolio of investment grade bonds and money market instruments, offering medium to long-term growth potential and compounding opportunities.

Designed for investors with a low to medium risk appetite and a medium to long-term investment horizon, the Fund caters to those seeking a balanced blend of steady returns and capital appreciation. It provides an avenue for long-term growth while considering the compounding possibilities inherent in a diversified portfolio of investment grade bonds and money market instruments.

Fund Information

Fund Type	Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	May 2023
Fund Size	₦533,622,031.28

Investment Details

Fund Yield (net of fees)	16.63%
Mark to Market Return (YTD)	5.54%
Management Fee	1.50%
Other Charges	0.49%
Total Expense Ratio	1.99%
Minimum Investment	₦1,000.00
Additional Investment	₦1,000.00
Minimum Holding Period	30 days

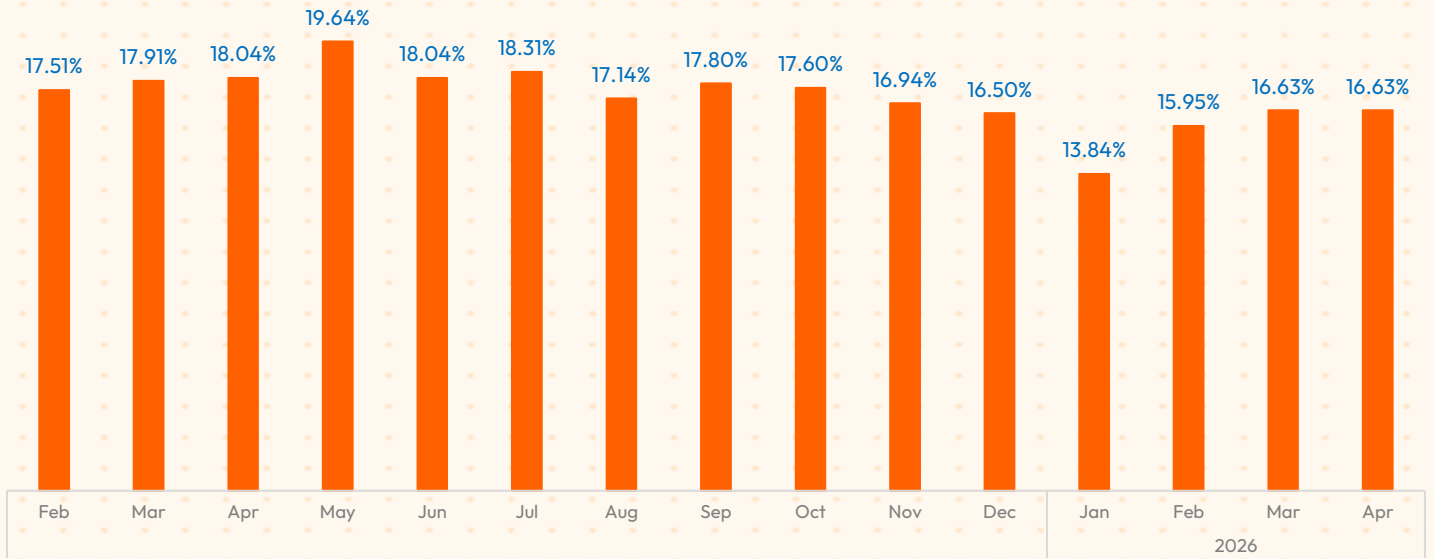
Risk Profile



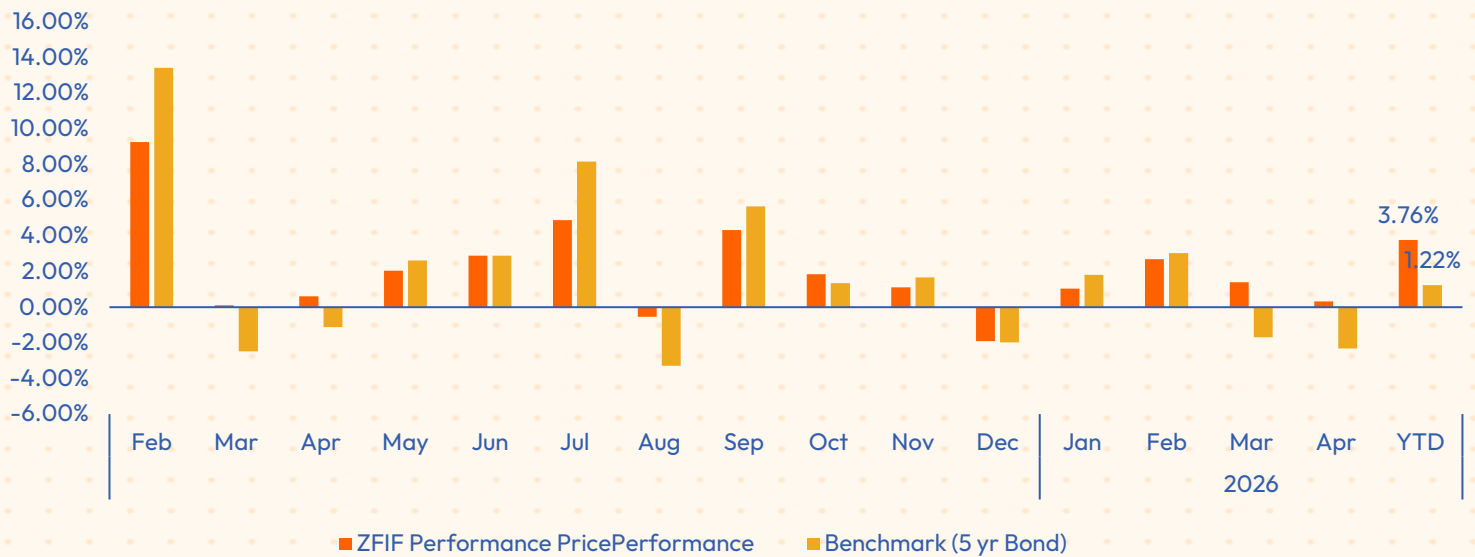
Market Commentary

At the April 2026 FGN bond auction, the Debt Management Office (DMO) offered ₦700.00 billion but allotted approximately ₦276.79 billion across the 2030, 2032, and 2035 maturities. The securities cleared at stop rates of 16.30% for the 17.945% FGN AUG 2030, 16.50% for the 17.95% FGN JUN 2032, and 16.59% for the 19.89% FGN JAN 2035. The marginal increase in yields relative to March levels supported strong investor demand, with total subscriptions rising to about ₦948.00 billion and bid-to-cover ratios remaining robust across the curve. Activity in the secondary market was largely cautious yet orderly, as investors balanced the modest upward repricing at the auction against expectations of a near-term uptick in inflation driven by renewed supply disruptions and ongoing geopolitical tensions linked to the war.

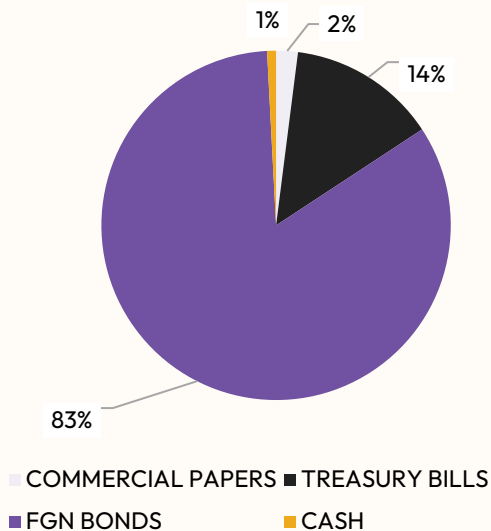
Performance History of the Fund (Weighted Average Yield)



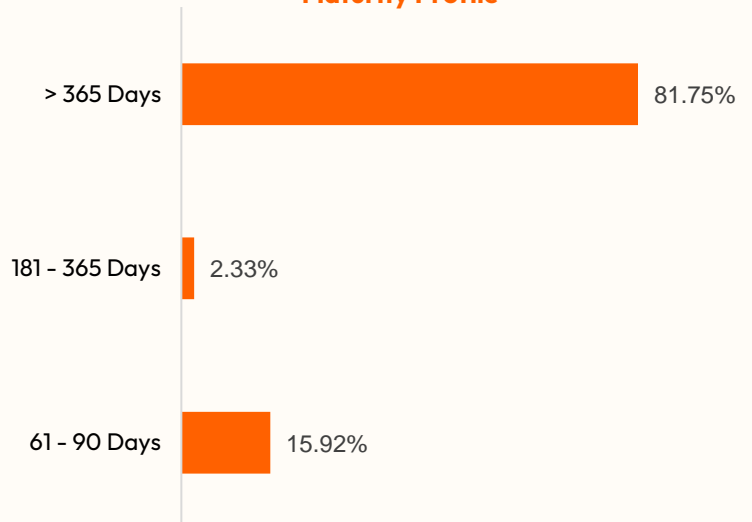
Fund Price Performance versus Benchmark



Current Asset Allocation



Maturity Profile



Dollar Fund

April 2026 Monthly Factsheet

Fund Overview

The Zedcrest Dollar Fund offers unitholders exposure to US-dollar denominated assets. This fund exclusively invests in a range of US-dollar denominated asset class, which includes Nigerian sovereign Eurobonds, corporate Eurobonds issued by SEC registered entities, and money market instruments.

The primary goal of the Fund is to provide unitholders with a means to hedge against potential currency devaluation risk. Additionally, the Fund offers a distinctive opportunity for unitholders to diversify their income streams, with a focus on creating longer-term compounding opportunities.

Tailored for investors with a low to medium risk appetite and a medium-term investment horizon, the Fund caters to those who seek to mitigate currency risk while exploring avenues for diversified income. It positions itself as a suitable option for individuals looking to benefit from potential long-term compounding opportunities.

Fund Information	
Fund Type	Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	May 2023
Fund Size	\$1,433,694.04

Investment Details	
Fund Yield (net of fees)	6.81%
Mark to Market Return (YTD)	3.02%
Management Fee	1.50%
Other Charges	0.49%
Total Expense Ratio	1.99%
Minimum Investment	\$100.00
Additional Investment	\$10.00
Minimum Holding Period	180 days

Risk Profile



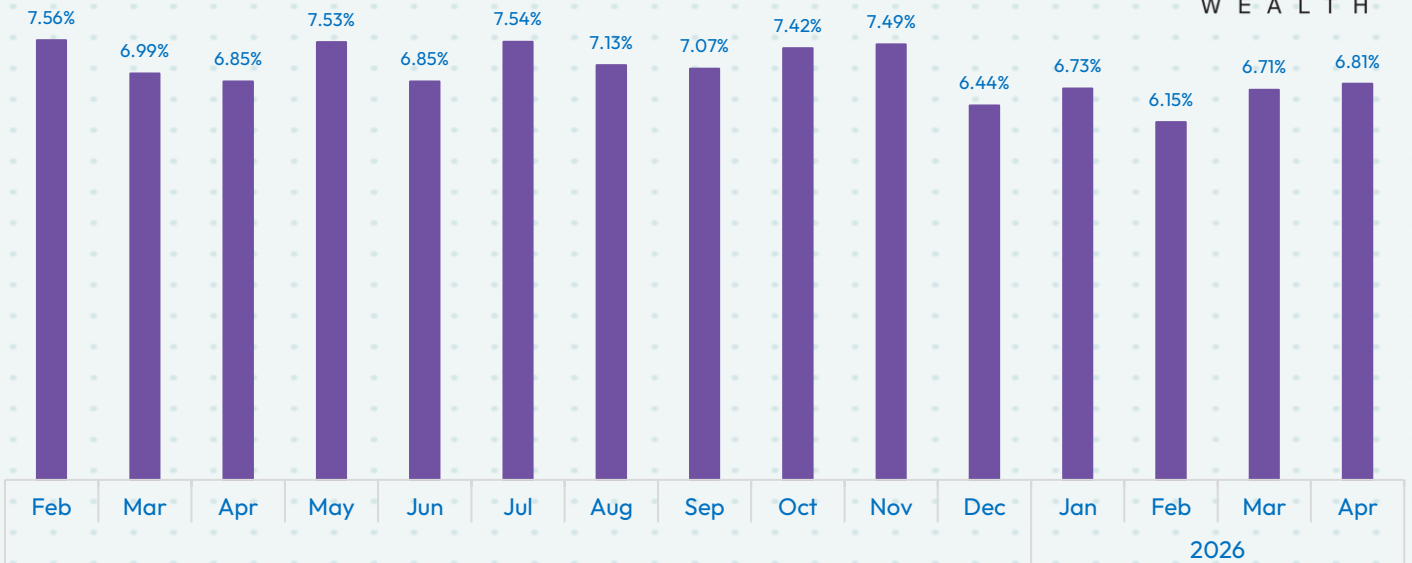
Low Risk

High Risk

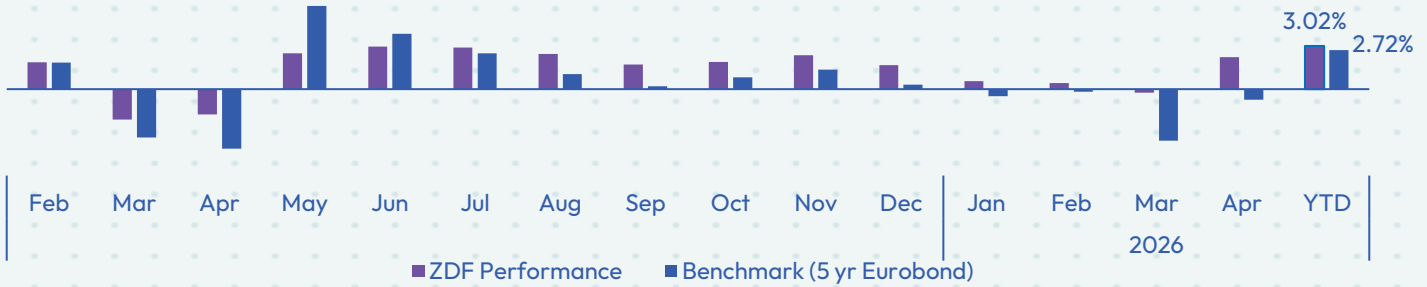
Market Commentary

Global markets in April 2026 turned cautious as persistent geopolitical tensions and firm energy prices rekindled inflation concerns and tempered risk appetite. In the Federal Reserve's April meeting, the Federal Open Market Committee left the policy rate unchanged at 3.50%–3.75%, maintaining a wait-and-see approach amid resilient economic activity and lingering price pressures. Chair Jerome Powell emphasized continued data dependence, as stronger-than-expected inflation and PCE readings signaled that disinflation remains gradual, prompting markets to scale back expectations of near-term rate cuts. In the Eurobond market, rising U.S. Treasury yields and a firmer dollar drove a modest risk-off tone across emerging market debt. Sovereign Eurobonds traded cautiously, with yields edging higher as investors repriced global interest rate expectations and monitored inflation risks in the United States.

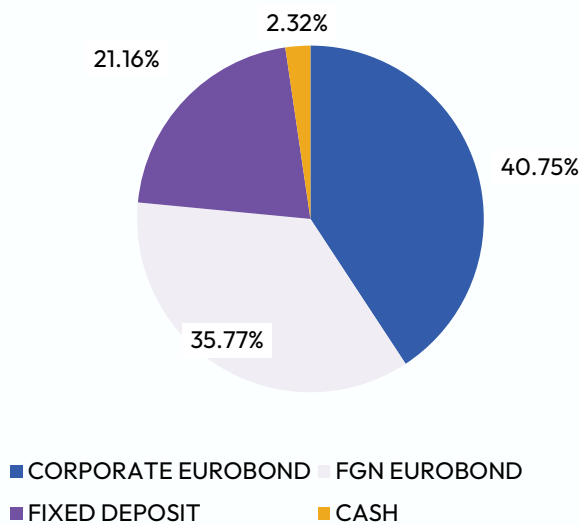
Performance History of the Fund (Weighted Average Yield)



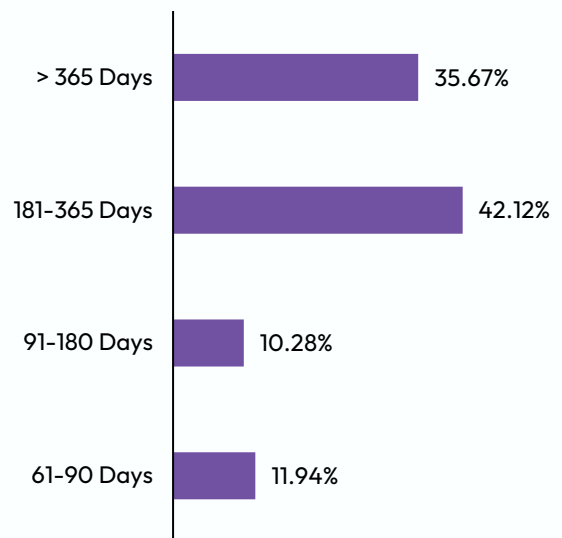
Fund Price Performance versus Benchmark



Current Asset Allocation



Maturity Profile



Equity Fund

April 2026 Monthly Factsheet

Fund Overview

The Zedcrest Equity Fund offers unitholders direct exposure to a diversified portfolio of high-quality equities. The fund exclusively invests in a range of growth-oriented asset classes, including dividend-paying stocks listed on the Nigerian Exchange (NGX) and other SEC-registered equity instruments.

The primary goal of the Fund is to achieve long-term capital appreciation, outperforming traditional savings and inflation over time. It offers a distinctive opportunity for unitholders to participate in the growth of leading corporations while benefiting from professional stock selection and active portfolio management.

Tailored for investors with a medium to high risk appetite and a long-term investment horizon, the Fund caters to those seeking to build significant wealth through equity-backed compounding opportunities.

Risk Profile



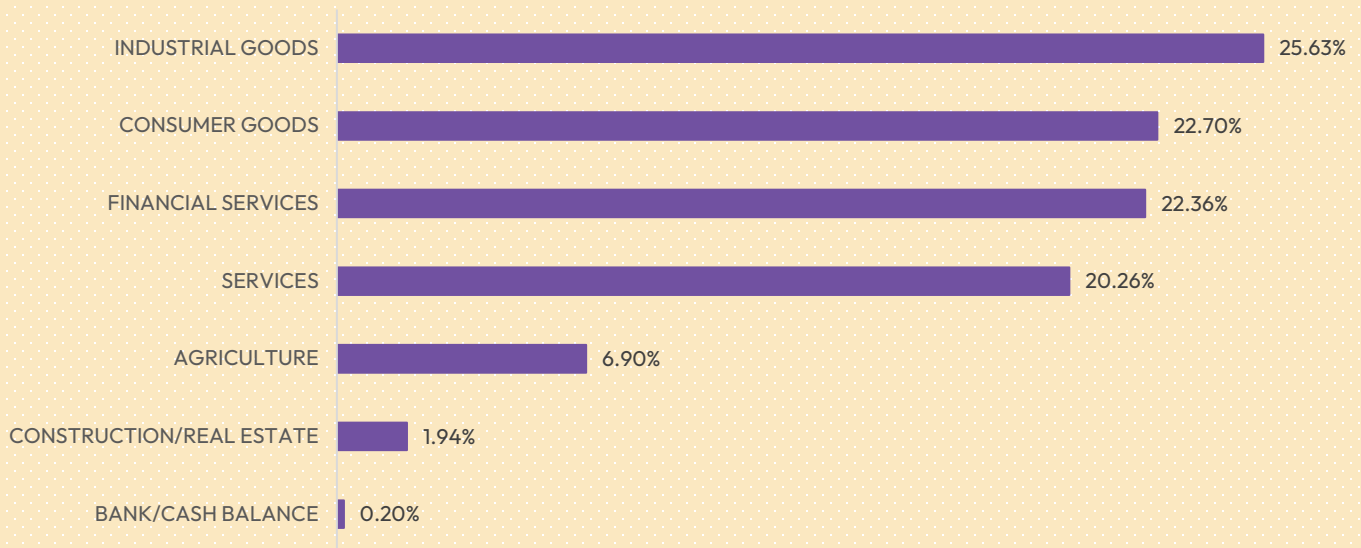
Market Commentary

The Nigerian equity market sustained its strong momentum in April 2026, entering the second quarter on a notably positive footing as investors deepened their allocation to risk assets. The benchmark NGX All-Share Index (ASI) delivered a year-to-date return of 55.69% at month-end, while the NGX 30 Index advanced by 55.55%, highlighting widespread gains across large-capitalization stocks. Sectoral performance remained broadly impressive, with the Oil & Gas index emerging as the top performer, surging 128.34% amid elevated energy prices and renewed investor appetite for upstream plays. The Industrial Goods sector followed with a strong 98.66% return, supported by sustained demand for market bellwethers. Meanwhile, the Banking index gained 50.55%, while the Consumer Goods and Insurance sectors recorded relatively moderate performances of 22.07% and -0.24%, respectively, reflecting selective positioning and lingering valuation sensitivities.

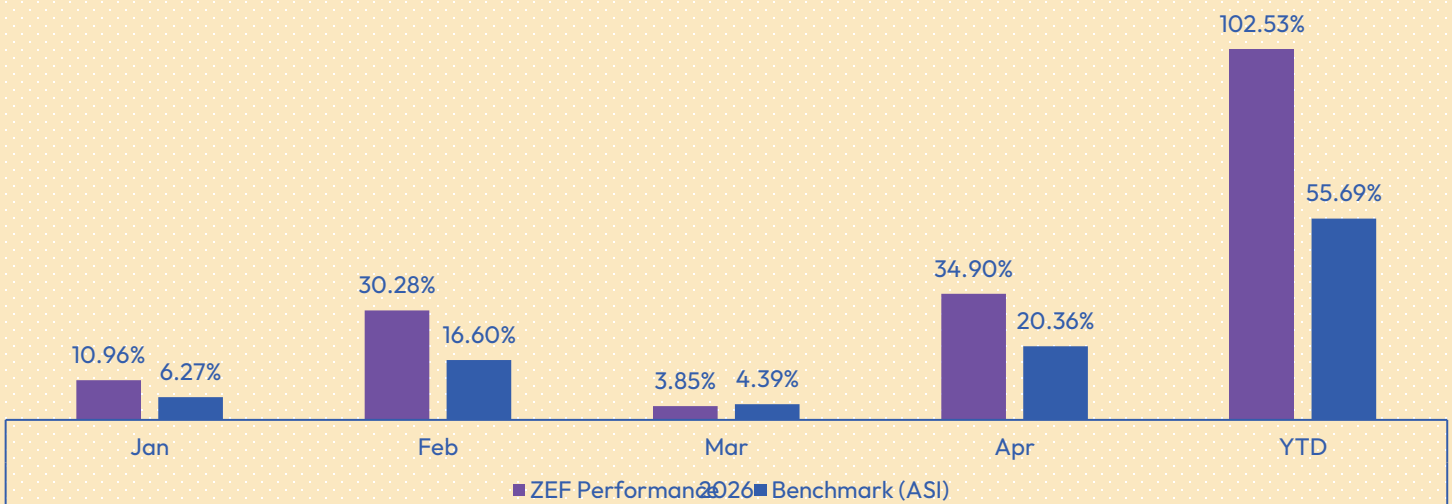
Fund Information	
Fund Type	Mutual Fund
Asset Class	Equities
Fund Launch Date	Dec 2025
Fund Size	N8,694,175,270.43

Investment Details	
Benchmark (ASI YTD)	55.69%
Mark to Market Return (YTD)	102.53%
Management Fee	1.50%
Other Charges	0.49%
Total Expense Ratio	1.99%
Minimum Investment	1,000 units
Additional Investment	1,000 units
Minimum Holding Period	90 days

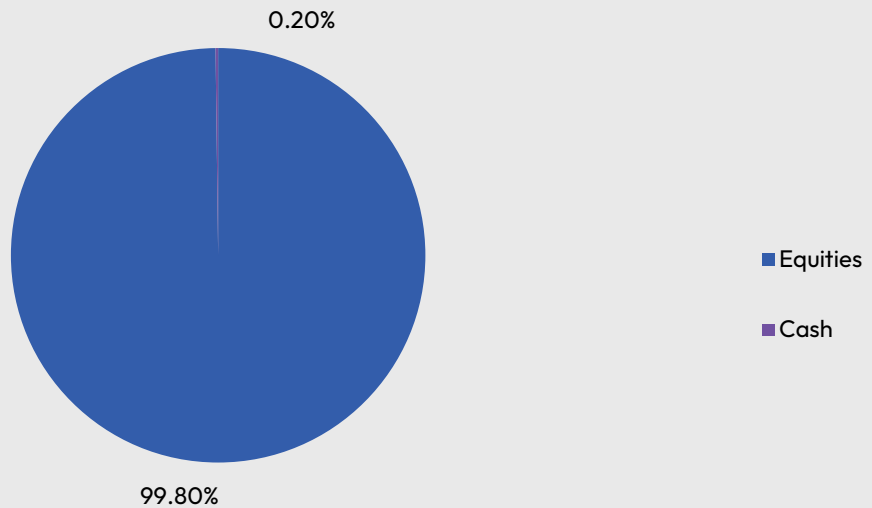
Sector contribution to the Fund



Fund Performance versus Benchmark



Current Asset Allocation



Important Information Disclosure

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Please note that past performance does not guarantee future returns.