



Mutual Funds

May 2026
Monthly Factsheet

Money Market Fund

May 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	₦18,069,878,880
Rating	Bbb+ (f)

Investment Details	
Fund Yield (net of fees)	14.70%
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

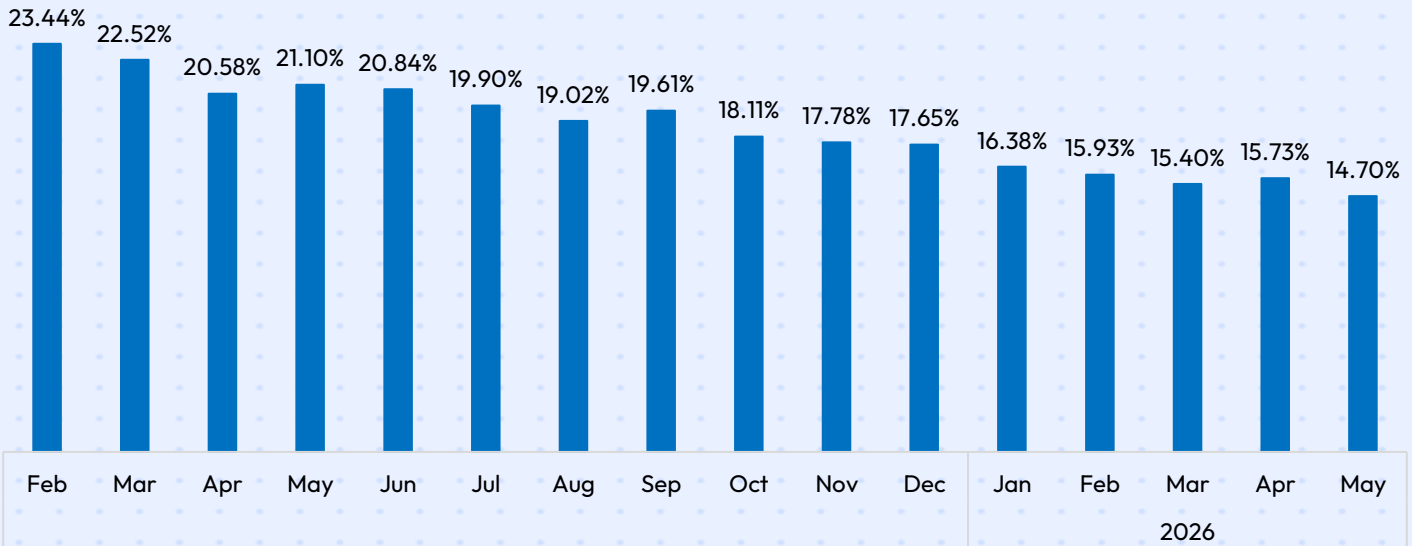
Risk Profile



Market Commentary

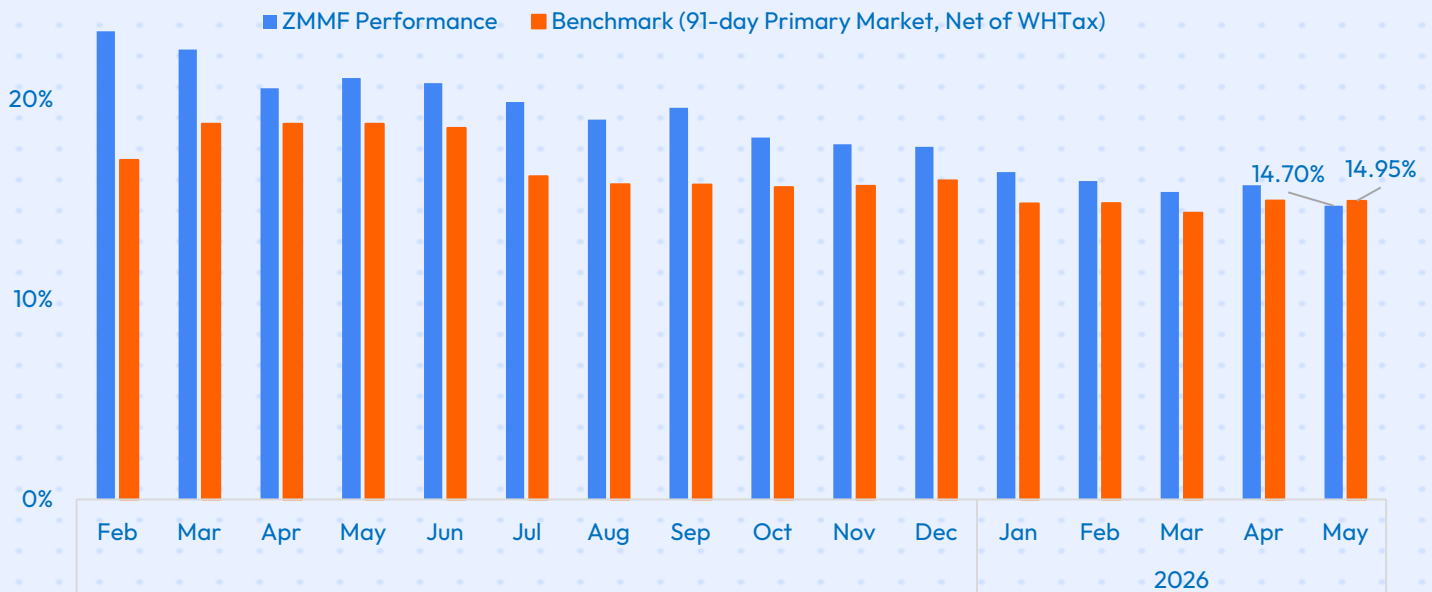
Nigeria's money market environment remained relatively stable in May 2026, supported by improved system liquidity and sustained investor appetite for fixed income instruments. Liquidity levels in the financial system strengthened during the month, driven largely by significant OMO and Treasury bills maturities, which supported bullish activity across the short end of the yield curve. At the Treasury bills primary market auctions conducted during the month, stop rates remained broadly unchanged on the 91-day instrument at 15.95%, while rates on the 182-day and 364-day papers moderated slightly to 16.14% and 16.15% respectively, reflecting the Debt Management Office's continued effort to manage borrowing costs amid strong market demand. Investor subscriptions remained robust, particularly on the longer-dated instruments, as market participants continued to lock in attractive real yields on sovereign securities.

Performance History of the Fund



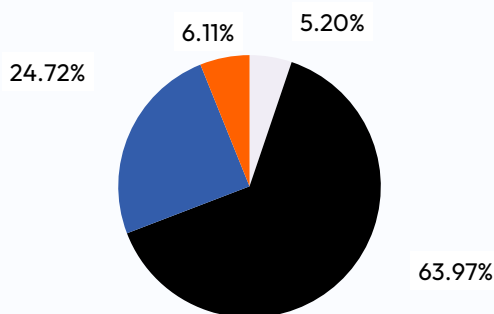
30%

Fund Performance versus Benchmark (%)



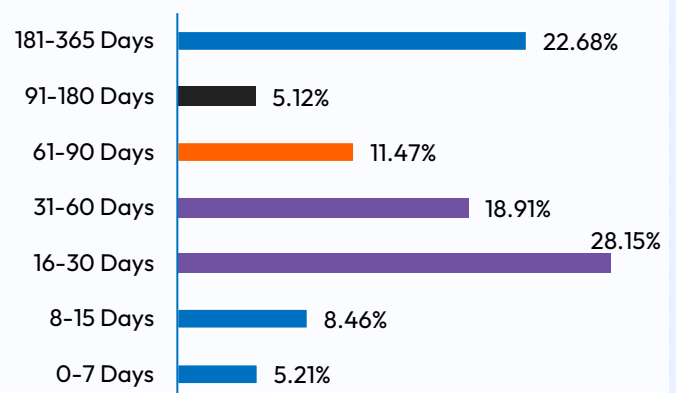
2026

Current Asset Allocation



COMMERCIAL PAPERS ■ FIXED DEPOSIT
■ NTBs ■ CASH

Maturity Profile



Certain asset class exposures were temporarily outside prescribed ranges due to month-end portfolio rebalancing activities.

Fixed Income Fund

May 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	₦494,590,099.64

Investment Details

Fund Yield (net of fees)	16.01%
Mark to Market Return (YTD)	5.81%
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



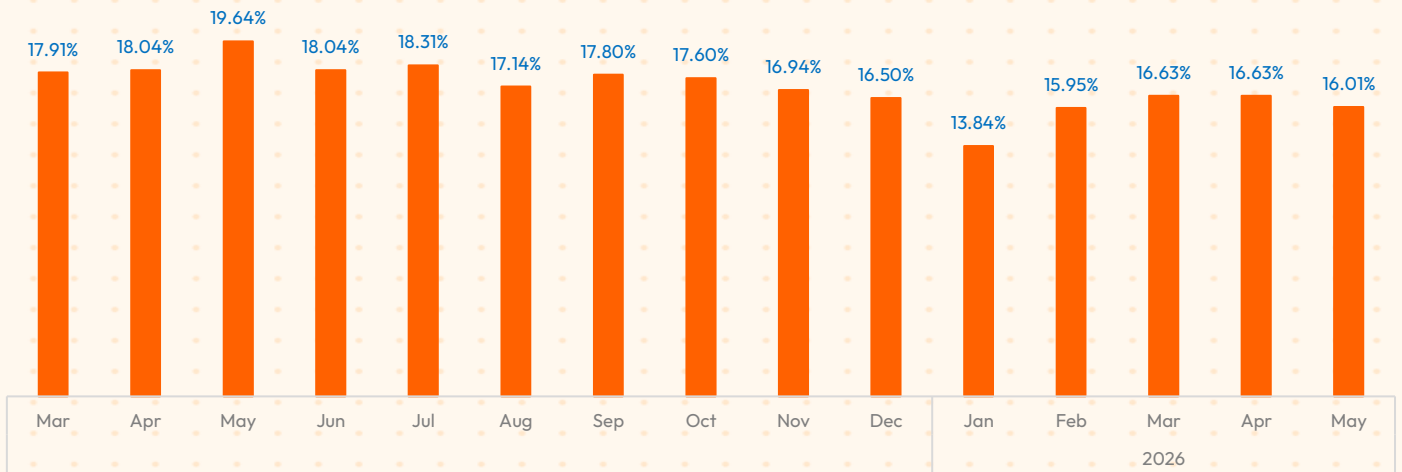
Low Risk

High Risk

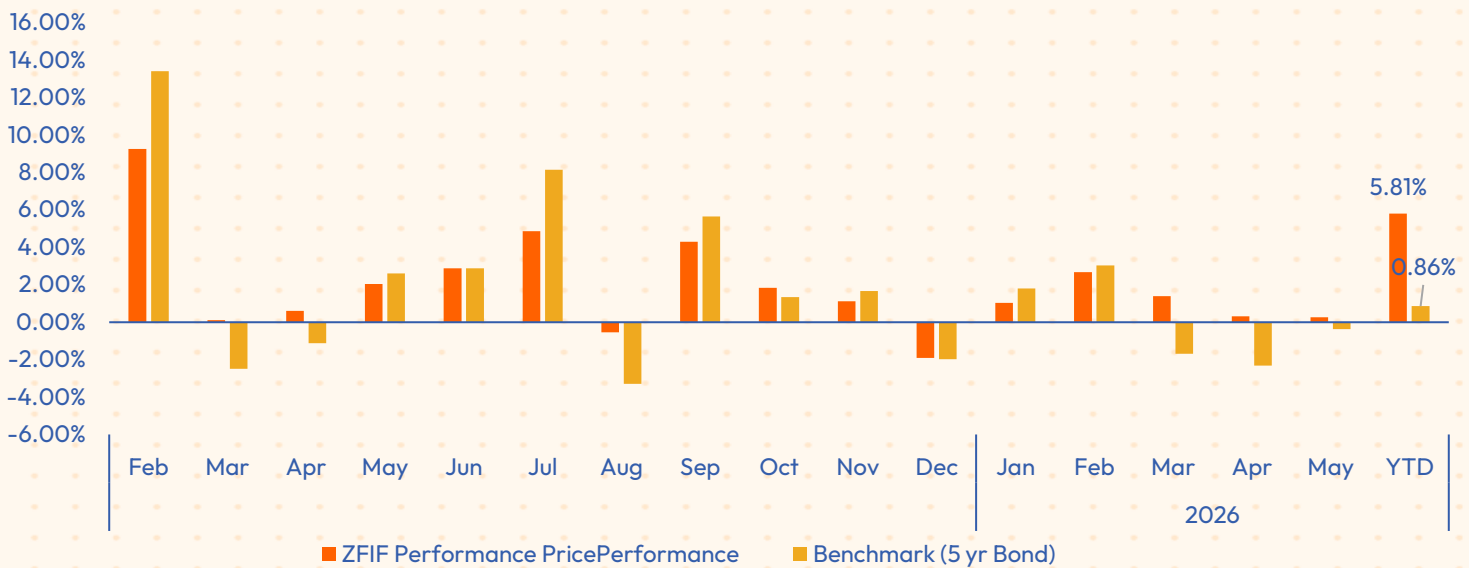
Market Commentary

At the May 2026 FGN bond auction, the Debt Management Office (DMO) maintained a relatively cautious borrowing stance amid improving investor sentiment in the fixed income market. Total allotments remained below market demand (N334.5 billion allotted against subscription of N516.2 billion), with strong subscriptions recorded across the benchmark 2035 and 2037 maturities as investors continued to position for attractive real yields in the sovereign bond market. Stop rates at the auction cleared at 17% and 17.04% for the 2035s and 2037s respectively, broadly stable compared to previous levels, reflecting the DMO's continued effort to moderate domestic borrowing costs despite persistent inflation concerns and global macroeconomic uncertainties

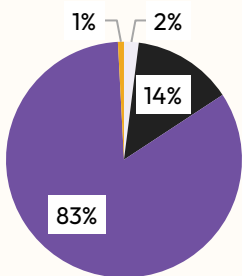
Performance History of the Fund (Weighted Average Yield)



Fund Price Performance versus Benchmark

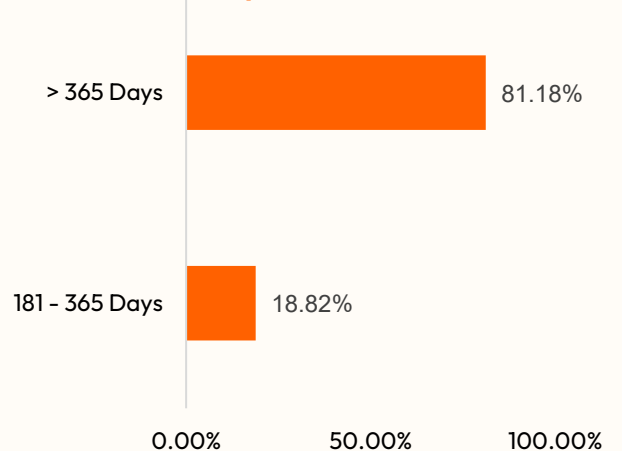


Current Asset Allocation



■ COMMERCIAL PAPERS
 ■ TREASURY BILLS
■ FGN BONDS
 ■ CASH

Maturity Profile



Certain asset class exposures were temporarily outside prescribed ranges due to month-end portfolio rebalancing activities.

Dollar Fund

May 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	\$ 980,778.27

Investment Details	
Fund Yield (net of fees)	5.55%
Mark to Market Return (YTD)	2.87%
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



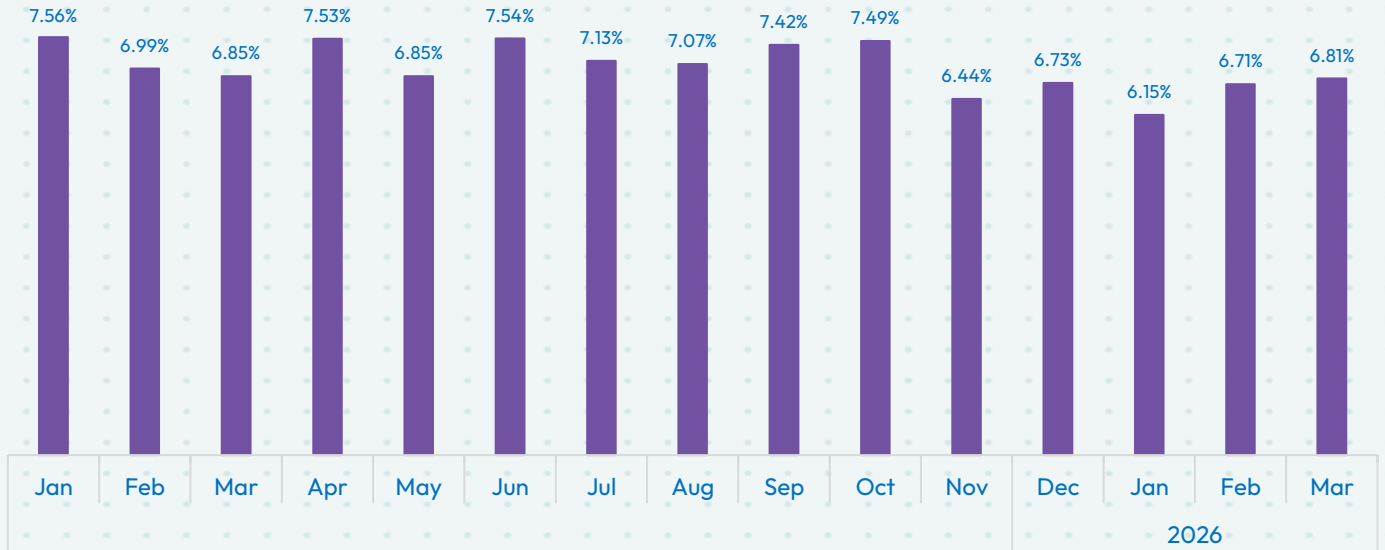
Low Risk

High Risk

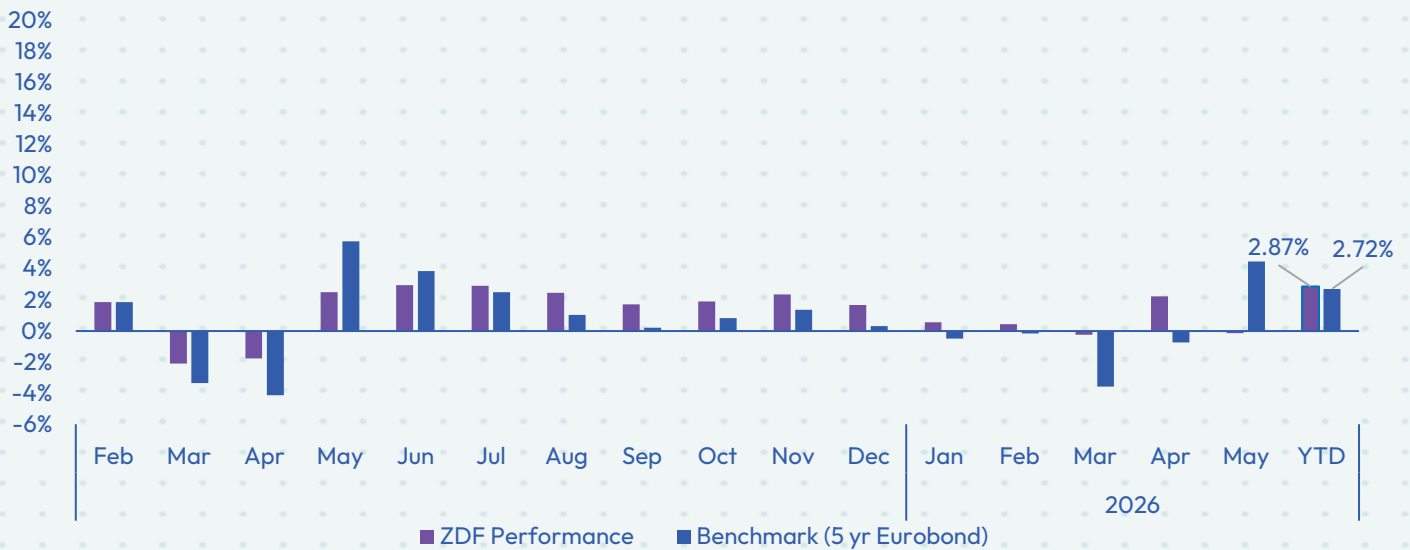
Market Commentary

Global markets in May 2026 remained broadly cautious as investors continued to assess the impact of persistent geopolitical tensions, elevated energy prices, and evolving monetary policy expectations across major economies. Market sentiment improved modestly during the month following softer U.S. inflation readings, which renewed expectations that the Federal Reserve could begin easing monetary policy later in the year if disinflation trends are sustained. Although the Federal Reserve maintained its benchmark interest rate at 3.50%–3.75%, policymakers continued to adopt a data-dependent stance amid resilient labour market conditions and lingering inflationary pressures. Consequently, U.S. Treasury yields traded within a relatively tight range during the month, while the U.S. dollar remained broadly firm against major currencies.

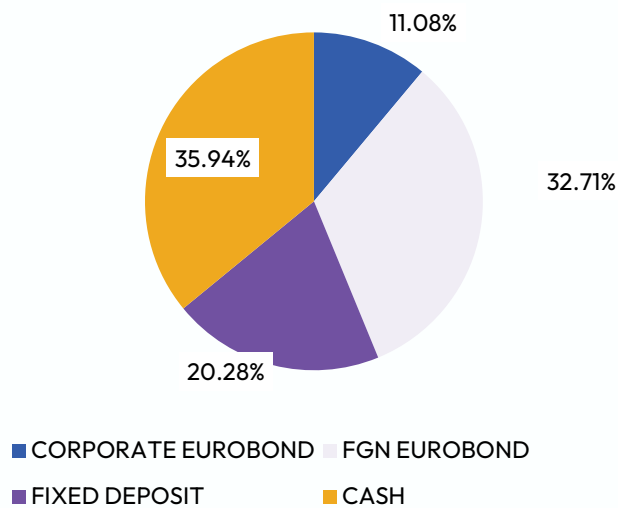
Performance History of the Fund (Weighted Average Yield)



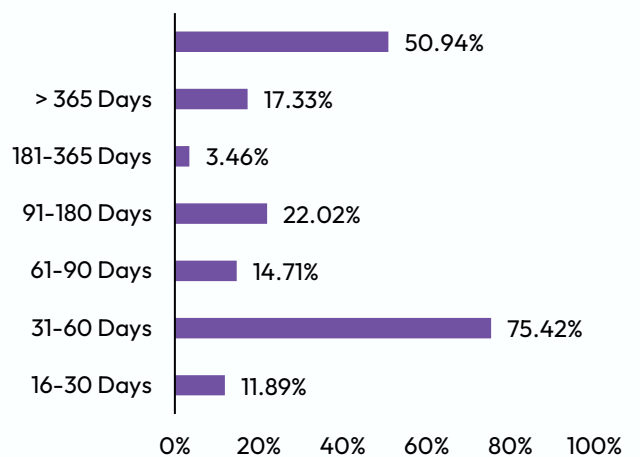
Fund Price Performance versus Benchmark



Current Asset Allocation



Maturity Profile



Certain asset class exposures were temporarily outside prescribed ranges due to month-end portfolio rebalancing activities.

Equity Fund

May 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



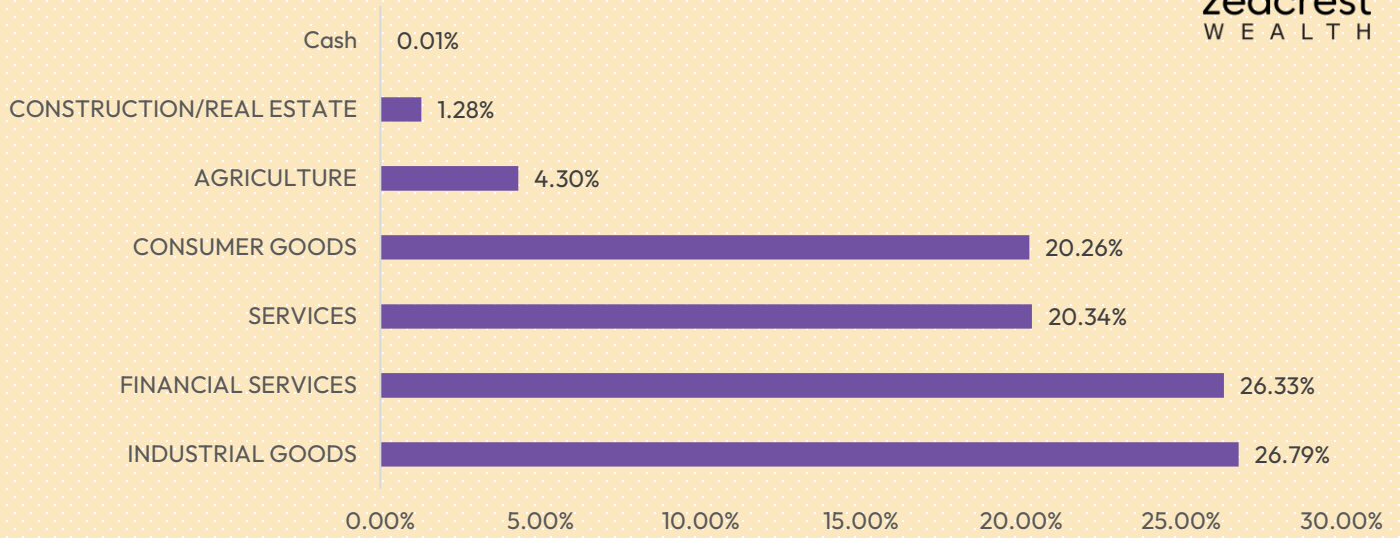
Market Commentary

The Nigerian equity market sustained its positive momentum into May 2026, although sentiment reflected a more measured pace of gains as investors engaged in periodic profit-taking following the strong rally in prior months. The market remained broadly supported by strong macro tailwinds and continued inflows into risk assets, with the benchmark NGX All-Share Index (ASI) extending its year-to-date performance above the 50% mark, underscoring the persistence of bullish sentiment in the domestic equity space. Sectoral performance during the month was mixed but still largely constructive. The Oil & Gas sector maintained its leadership position, benefiting from sustained strength in crude oil prices and continued investor interest in upstream names. The Banking sector also remained a key driver of market activity, supported by earnings resilience and continued positioning ahead of dividend expectations, even as selective profit-taking emerged in some tier-1 counters.

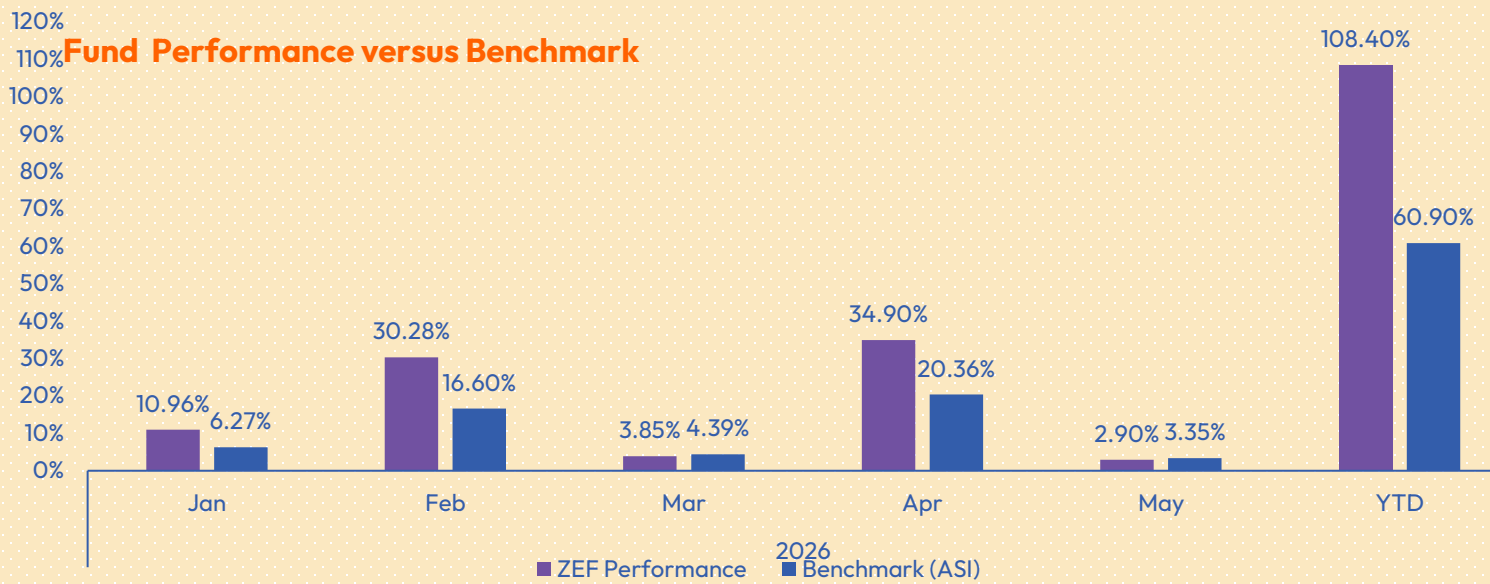
Fund Information	
Fund Type	Mutual Fund
Asset Class	Equities
Fund Launch Date	Dec 2025
Fund Size	N 13,132,742,101.63

Investment Details	
Benchmark (ASI YTD)	60.90%
Mark to Market Return (YTD)	108.40%
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

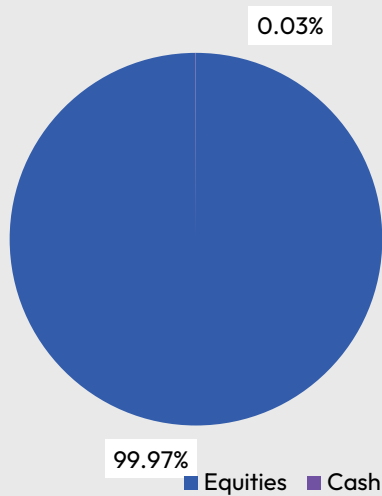
Sector contribution to the Fund



Fund Performance versus Benchmark



Current Asset Allocation



Important Information Disclosure

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Please note that past performance does not guarantee future returns.