zedcrest
WEALTH

Mutual Funds

July 2026
Monthly Factsheet

zedcrest WEALTH

Money Market Fund
July 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.

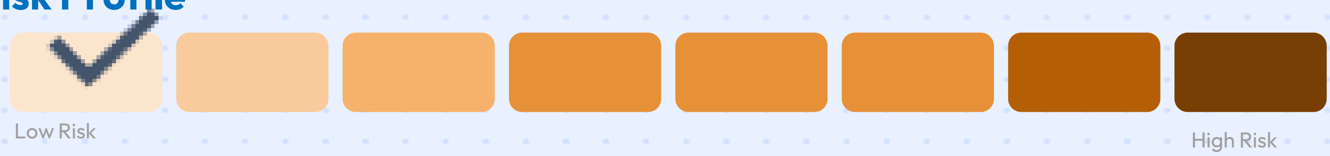
The primary objective of the Fund is to furnish unitholders with a consistent income stream, while ensuring liquidity and security of their investments. This is achieved through the careful selection of top-notch money market securities and short-term government securities, each with a maturity period 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	₦22,567,077,657.3
Rating	Bbb+ (f)

Investment Details	
Fund Yield (net of fees)	16.60%
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

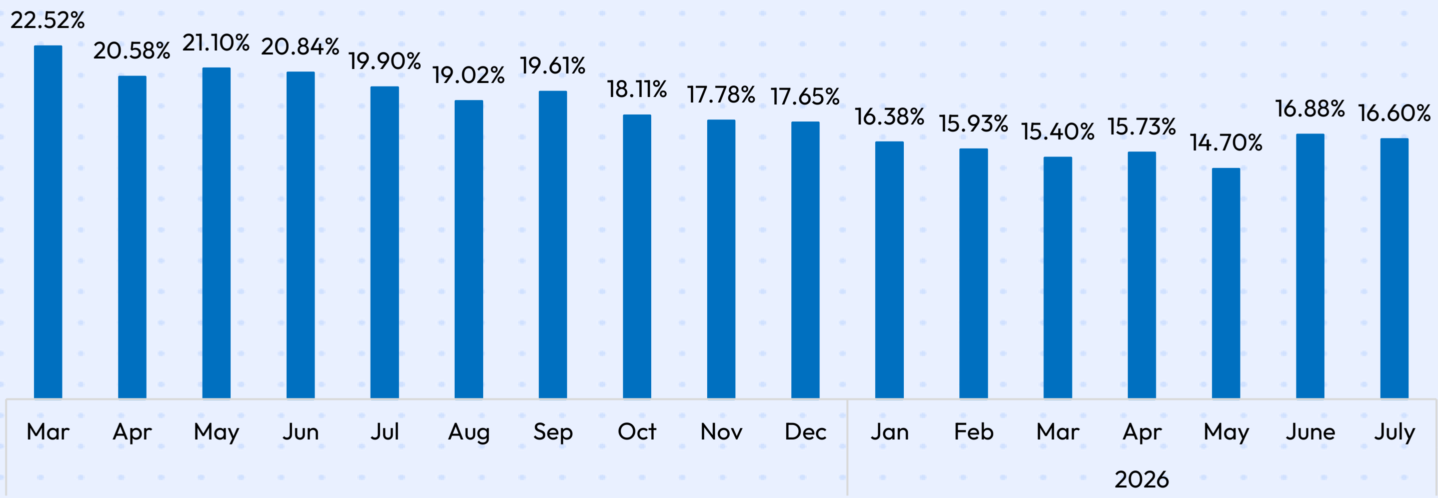
Risk Profile



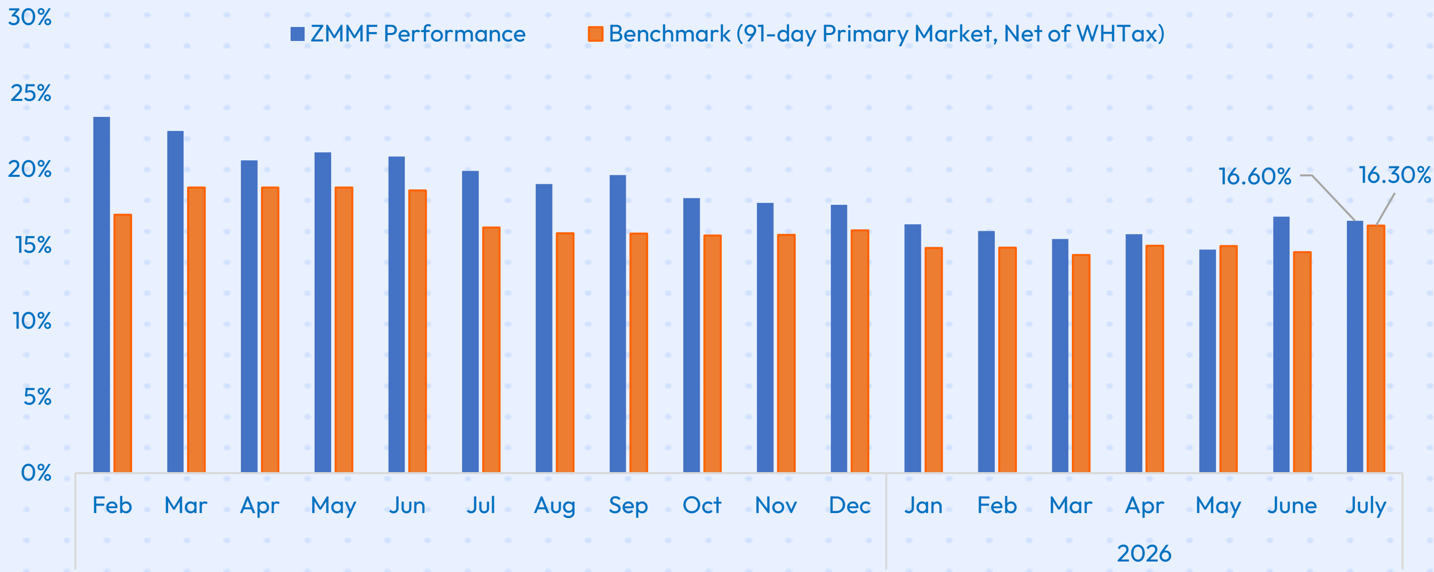
Market Commentary

The money market remained active throughout July as elevated government borrowing requirements and strong investor demand shaped market performance. The DMO offered ₦2.0 trillion across three Treasury bill auctions, attracting subscriptions of ₦8.68 trillion, with the strongest demand recorded at the final auction. The 364-day bill accounted for ₦3.37 trillion (38.9%) of total subscriptions, enabling the DMO to reduce its stop rate to 17.35% despite allotting about ₦3.5 trillion during the month. Meanwhile, the 91-day and 182-day stop rates remained unchanged at 16.30% and 16.50%, respectively, while secondary market yields moderated towards month-end. Going into August, we expect money market yields to remain relatively elevated as the CBN's ₦5.8 trillion Q3 Treasury bill issuance programme and continued fiscal borrowing sustain market supply. However, reduced FGN bond issuance is expected to support demand for Treasury bills, while inflation is projected to remain broadly contained around 15.9%, keeping money market instruments attractive for short-term investors.

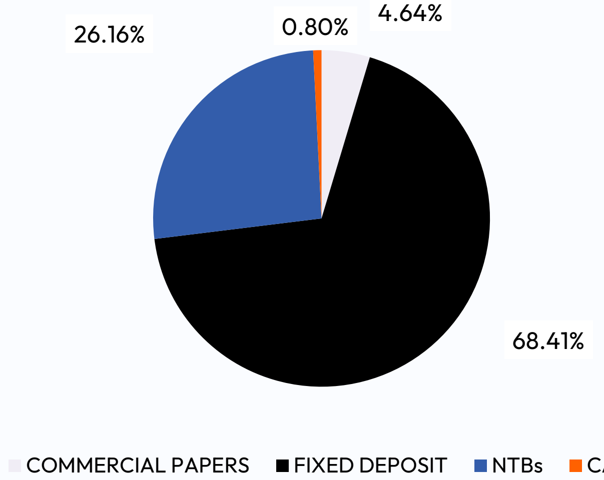
Performance History of the Fund



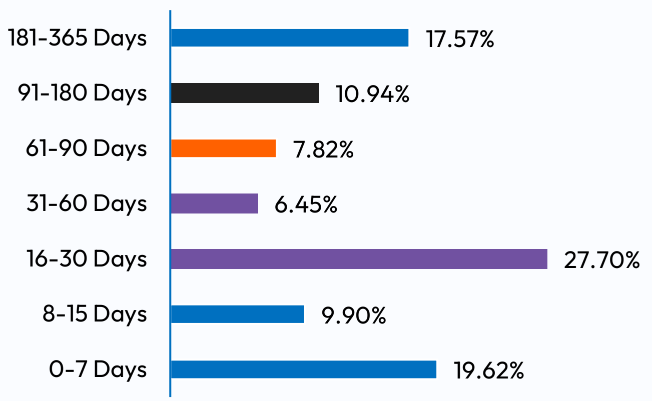
Fund Performance versus Benchmark (%)



Current Asset Allocation



Maturity Profile



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

Fixed Income Fund

July 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	₦529,083,308.76

Investment Details	
Fund Yield (net of fees)	17.80%
Mark to Market Return (YTD)	7.62%
Mark to Market Return (Since Inception)	46.12%
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

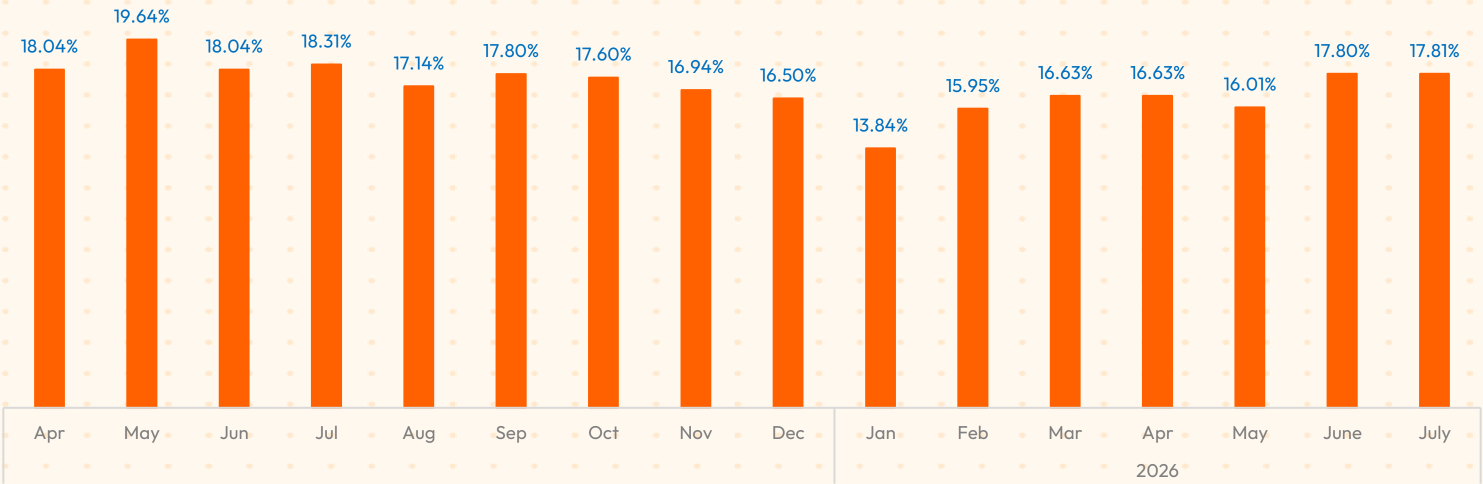
Risk Profile

Market Commentary

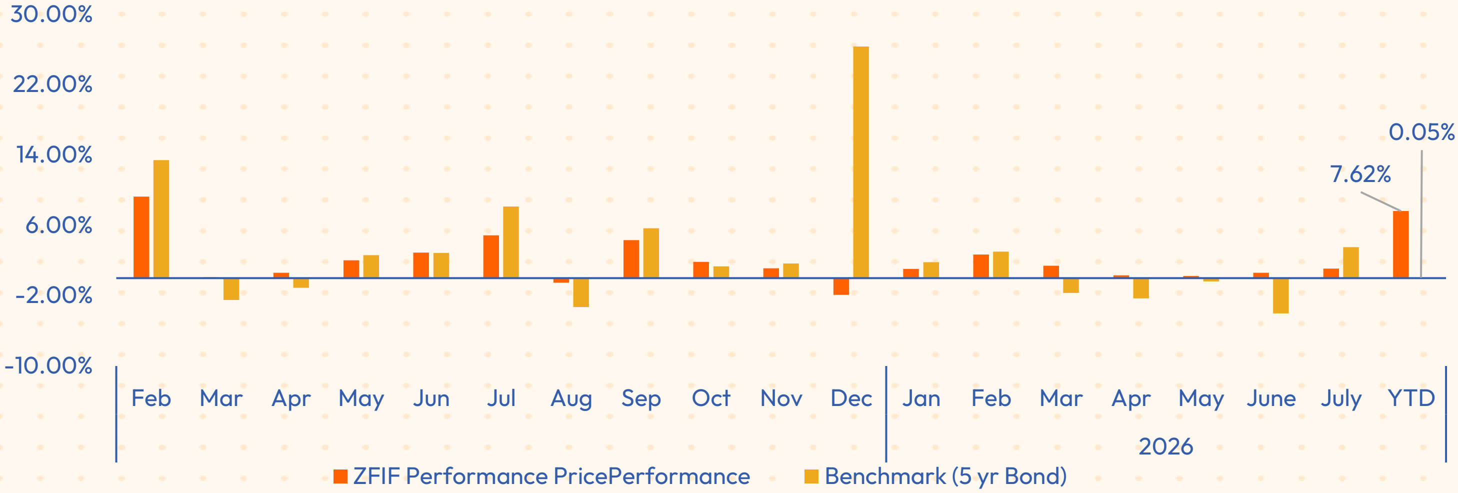
The fixed income market traded on a positive note in July as bond yields moderated across the curve, supported by strong investor demand. At the July bond auction, the DMO offered ₦1.2 trillion, attracting total subscriptions of ₦1.74 trillion, while allotting ₦929 billion, reflecting a measured borrowing strategy despite healthy investor participation. The strong demand also supported a decline in secondary market yields during the month.

Looking ahead, we expect bond yields to remain relatively subdued following the DMO's downward revision of the Q3 FGN bond issuance calendar, which should reduce supply pressures and support investor demand. However, the CBN's aggressive Treasury bill issuance programme and persistent inflation risks are likely to keep money market yields elevated, limiting the pace of any further decline in bond yields.

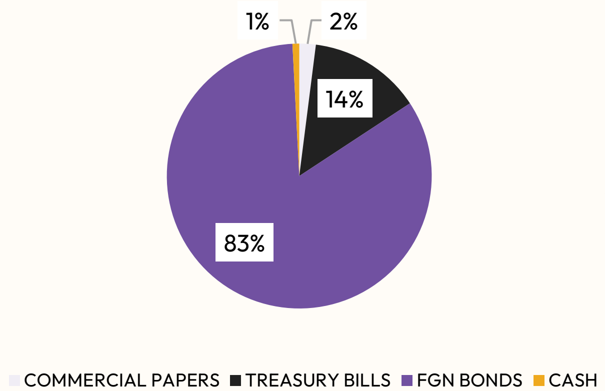
Performance History of the Fund (Weighted Average Yield)



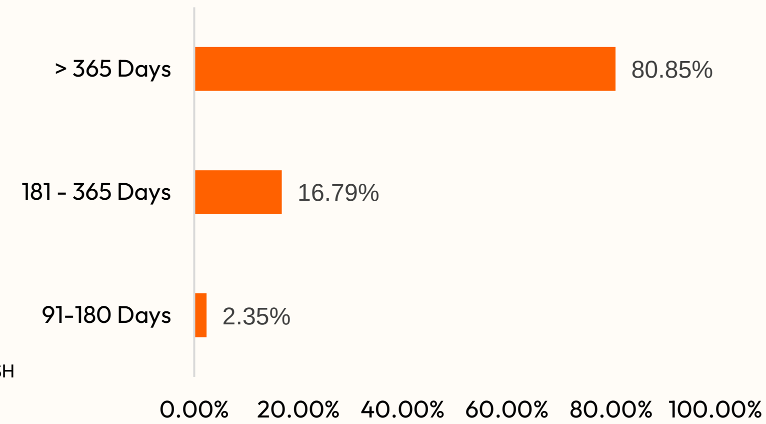
Fund Price Performance versus Benchmark



Current Asset Allocation



Maturity Profile



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

Dollar Fund

July 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.

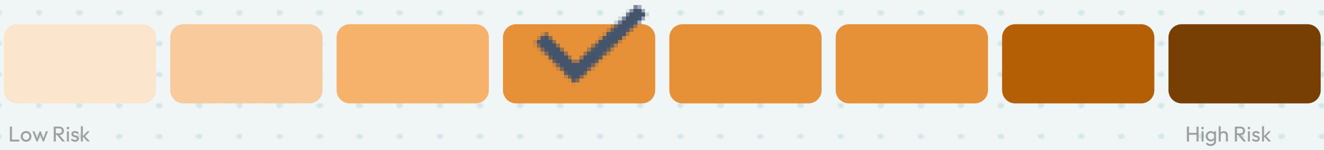
The primary goal of the Fund is to provide unitholders with a means to hedge against potential currency devaluation risk. Additionally, the Fund offers a distinctive opportunity for unitholders to diversify their income streams, with a focus on creating longer-term compounding opportunities.

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	$1,789,841.20

Investment Details	
Fund Yield (net of fees)	7.20%
Mark to Market Return (YTD)	3.93%
Mark to Market Return (Since Inception)	54.59%
Management Fee	1.50%
Other Charges	0.49%
Total Expense Ratio	1.99%
Minimum Investment	$100.00
Minimum Holding Period	180 days

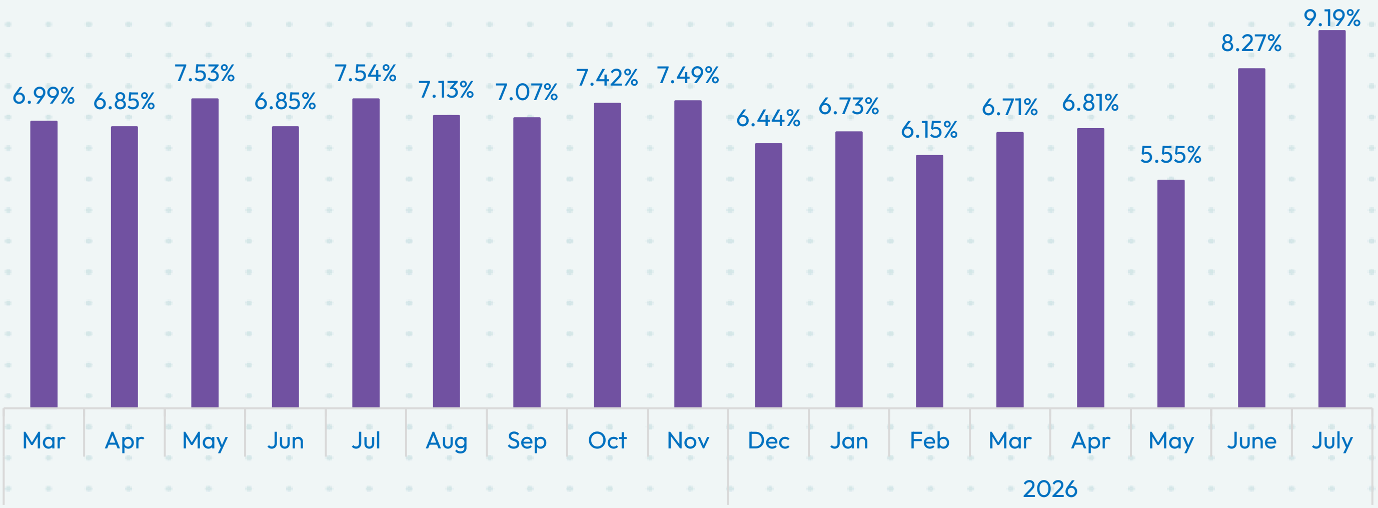
Risk Profile



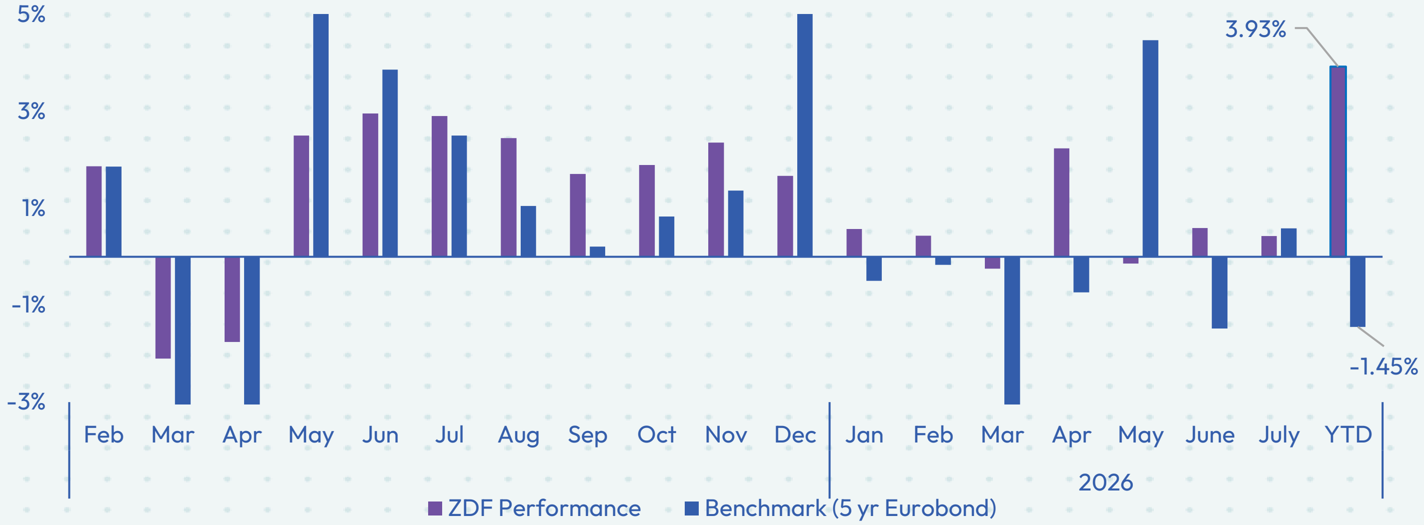
Market Commentary

The Nigerian sovereign Eurobond market traded on a cautious note in July as investors assessed evolving U.S monetary policy expectations, economic data and higher U.S Treasury yields. The Federal Reserve maintained the Fed Funds Rate at 3.50%–3.75% for a fifth consecutive meeting, although three policymakers dissented in favour of a rate hike, reinforcing expectations that policy could remain restrictive for longer. Meanwhile, the U.S 10-year Treasury yield climbed to around 4.75%, weighing on sentiment across emerging and frontier market debt, including Nigerian Eurobonds. Looking ahead, we expect Nigerian Eurobond performance to remain closely linked to movements in U.S. Treasury yields and global risk sentiment. While easing geopolitical tensions could provide some support, persistent inflation risks and elevated U.S Treasury yields are likely to widen credit spreads for emerging market bonds, limiting the scope for significant price appreciation in the near term.

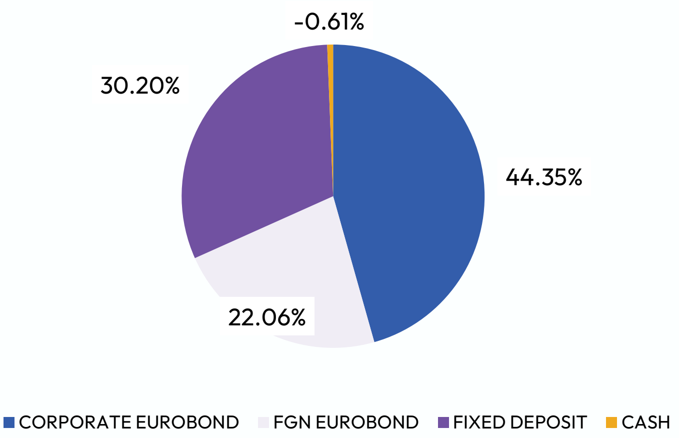
Performance History of the Fund (Weighted Average Yield)



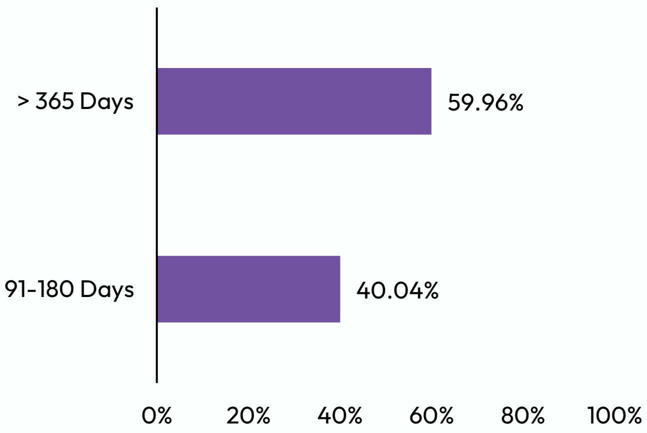
Fund Price Performance versus Benchmark



Current Asset Allocation



Maturity Profile



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

Equity Fund

July 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.

Fund Information	
Fund Type	Mutual Fund
Asset Class	Equities
Fund Launch Date	Dec 2025
Fund Size	N10,180,125,424.1

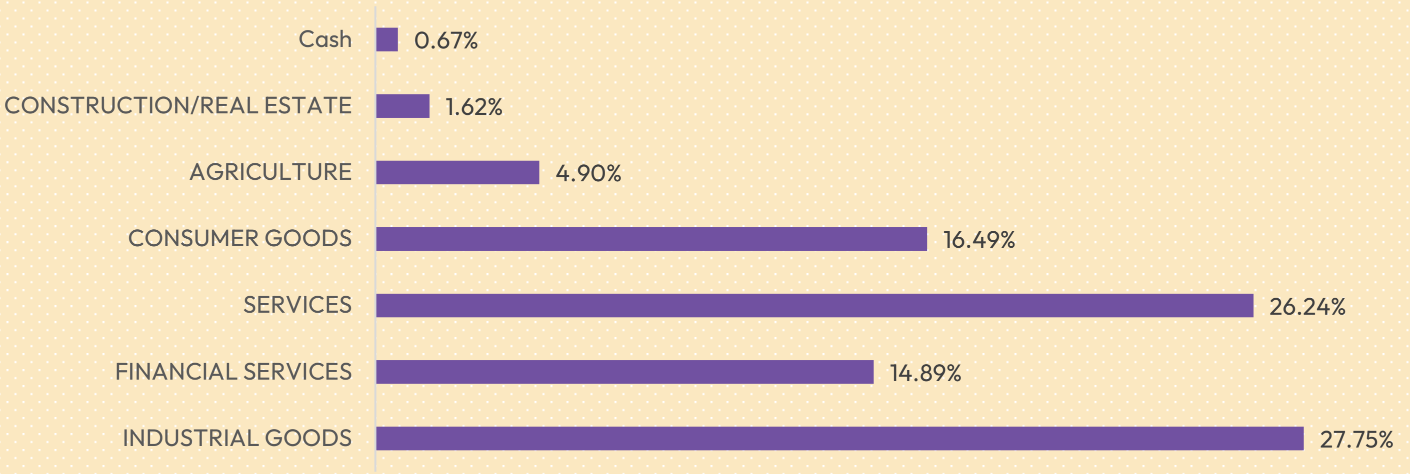
Investment Details	
Benchmark (ASI YTD)	57.62%
Mark to Market Return (YTD)	88.60%
Mark to Market Return (Since Inception)	91.62%
Management Fee	1.50%
Other Charges	0.49%
Total Expense Ratio	1.99%
Minimum Investment	1,000 units
Minimum Holding Period	90 days

Risk Profile

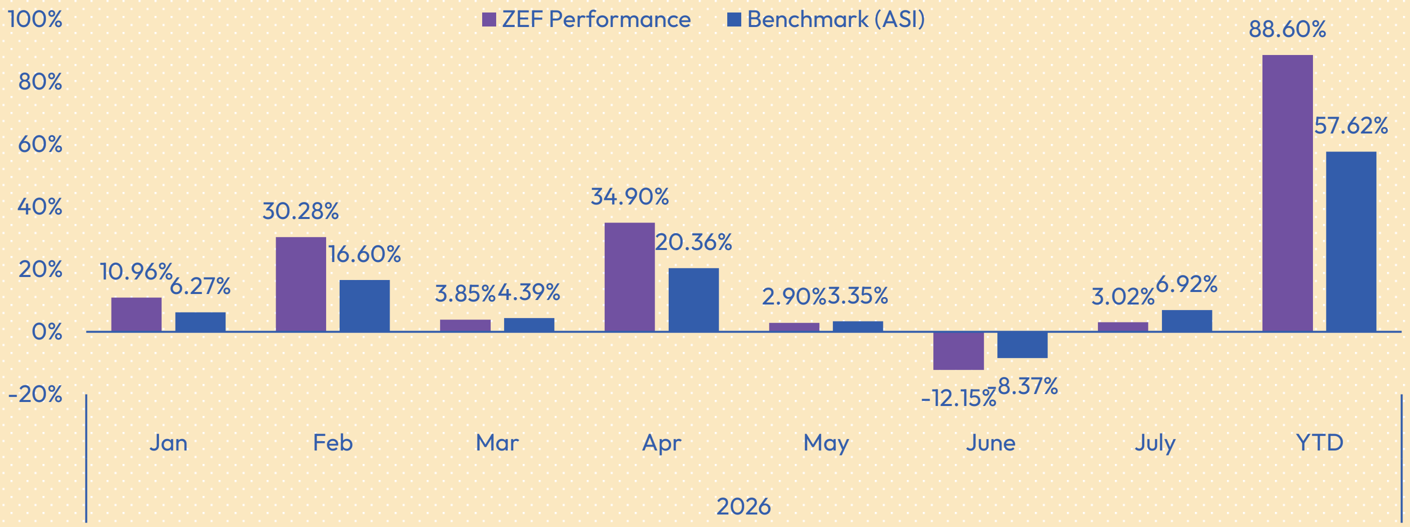
Market Commentary

The Nigerian equitiy market rebounded strongly in July, with the NGX All-Share Index advancing by approximately 6.92% month on month, lifting its year-to-date return to 57.62% from 47.4% at the end of June. The recovery was driven by renewed buying interest in fundamentally strong large-cap stocks, particularly within the banking, consumer goods and industrial sectors, as investors positioned ahead of the H1 earnings season. Despite elevated fixed-income yields, improved domestic institutional participation and attractive valuations supported market sentiment. Looking ahead, we expect H1 earnings releases and interim dividend declarations to remain key catalysts for the market. However, elevated money market yields and continued government borrowing are likely to temper risk appetite, resulting in a more selective, fundamentally driven market.

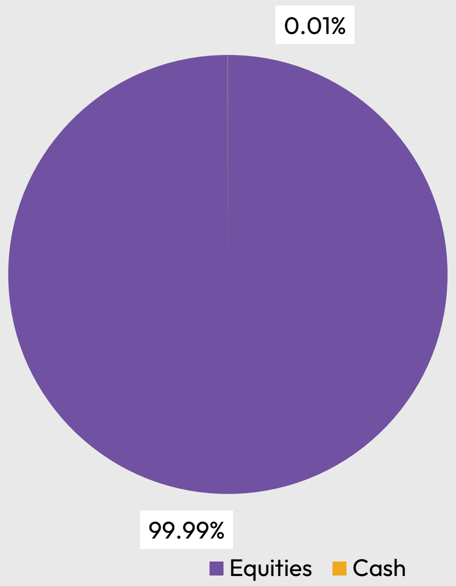
Sector contribution to the Fund



Fund Performance versus Benchmark



Current Asset Allocation



Important Information Disclosure

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Please note that past performance does not guarantee future returns.