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Mutual Funds

August 2026 Monthly Factsheet

Money Market Fund

August 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.

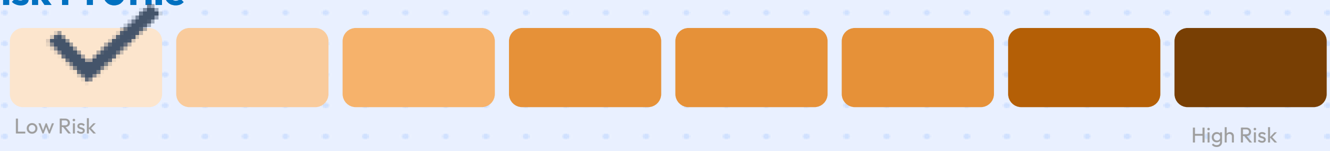
The primary objective of the Fund is to furnish unitholders with a consistent income stream, while ensuring liquidity and security of their investments. This is achieved through the careful selection of top-notch money market securities and short-term government securities, each with a maturity period 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	₦21,439,088,490
Rating	Bbb+ (f)

Investment Details	
Fund Yield (net of fees)	17.20%
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

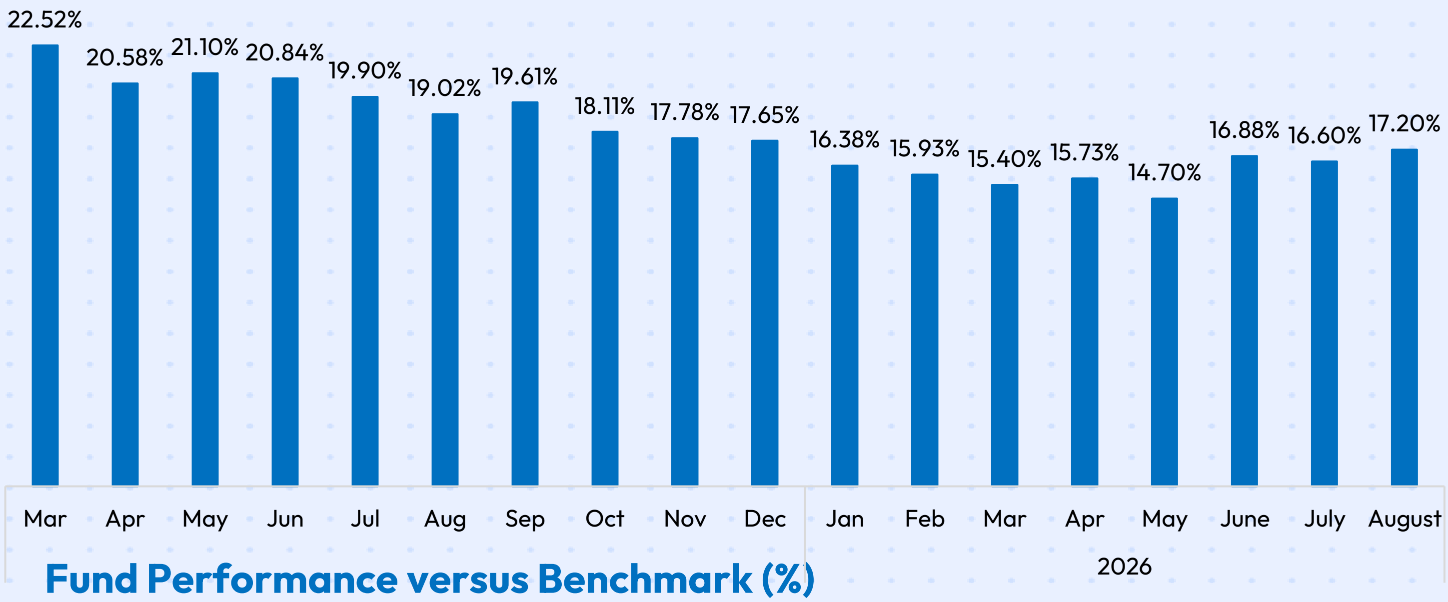


Market Commentary

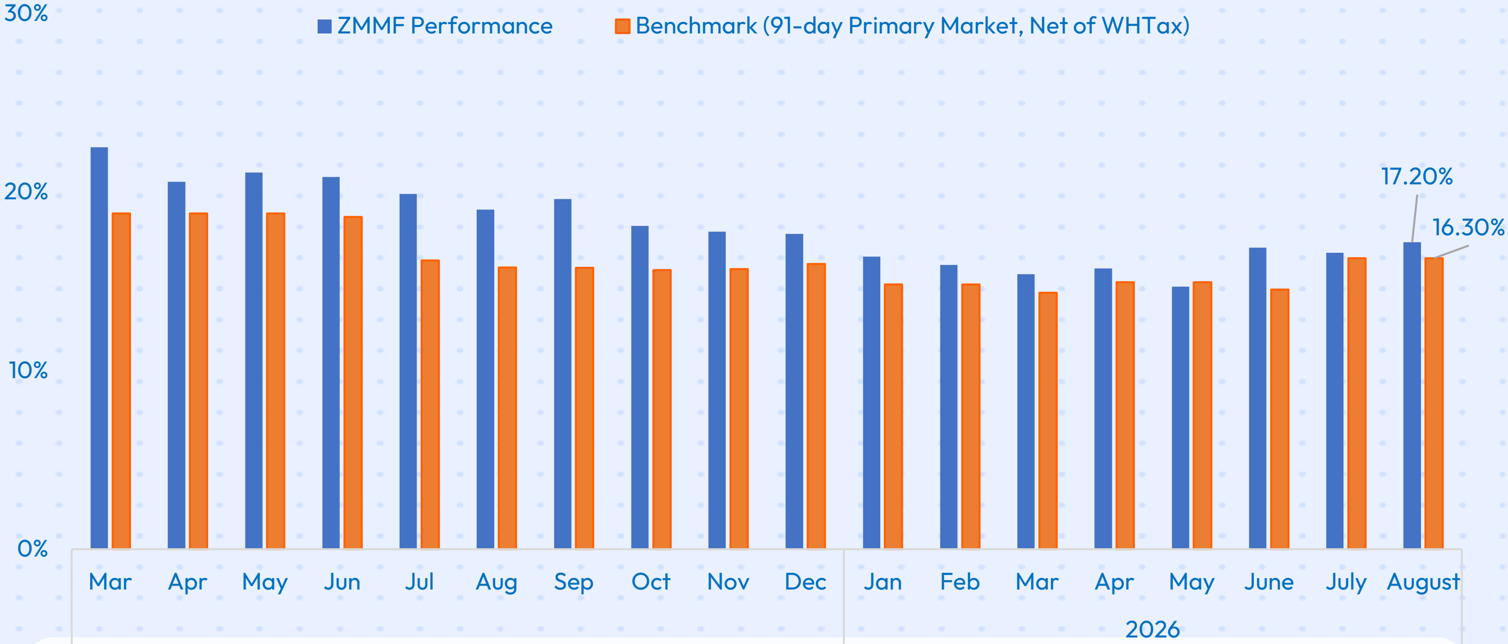
The money market remained firmly supported in August, with strong demand absorbing elevated Treasury bill supply. Across two auctions, the DMO offered ₦1.4 trillion but received ₦8.20 trillion in subscriptions, 95.5% of which was concentrated in the 364-day bill. This demand strength allowed the DMO to lower the 364-day stop rate to 17.15%, even as total allotments reached approximately ₦1.9 trillion. Secondary market yields, however, moderated towards month-end.

Looking ahead, we expect yields to remain elevated in September as the CBN brings ₦1.4 trillion of Treasury bills to market under its ₦5.8 trillion Q3 programme. Lower FGN bond supply should further support demand for T-bills, while moderating inflation should preserve their attractive real yields. We therefore expect short-duration instruments to remain a preferred destination for liquidity, particularly at the longer end of the T-bill curve.

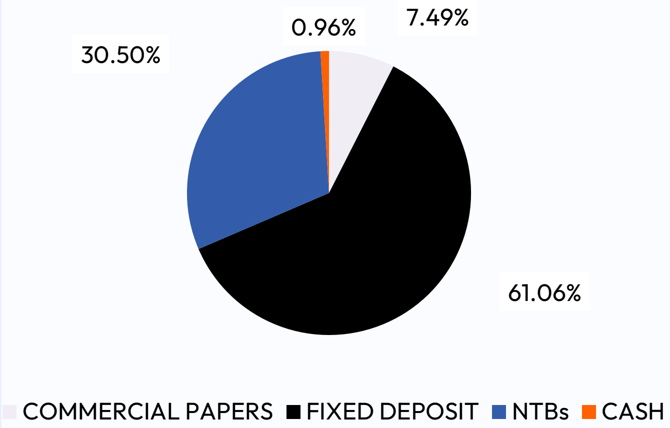
Performance History of the Fund



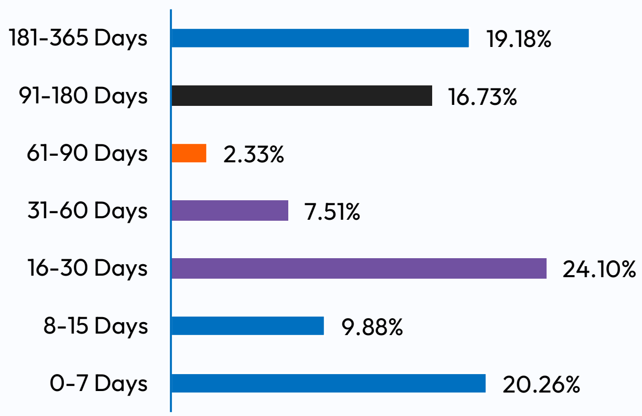
Fund Performance versus Benchmark (%)



Current Asset Allocation



Maturity Profile



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

Fixed Income Fund
August 2026 Monthly Factsheet

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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	₦540,042,909.20

Investment Details	
Fund Yield (net of fees)	17.40%
Mark to Market Return (YTD)	8.48%
Mark to Market Return (Since Inception)	48.82%
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

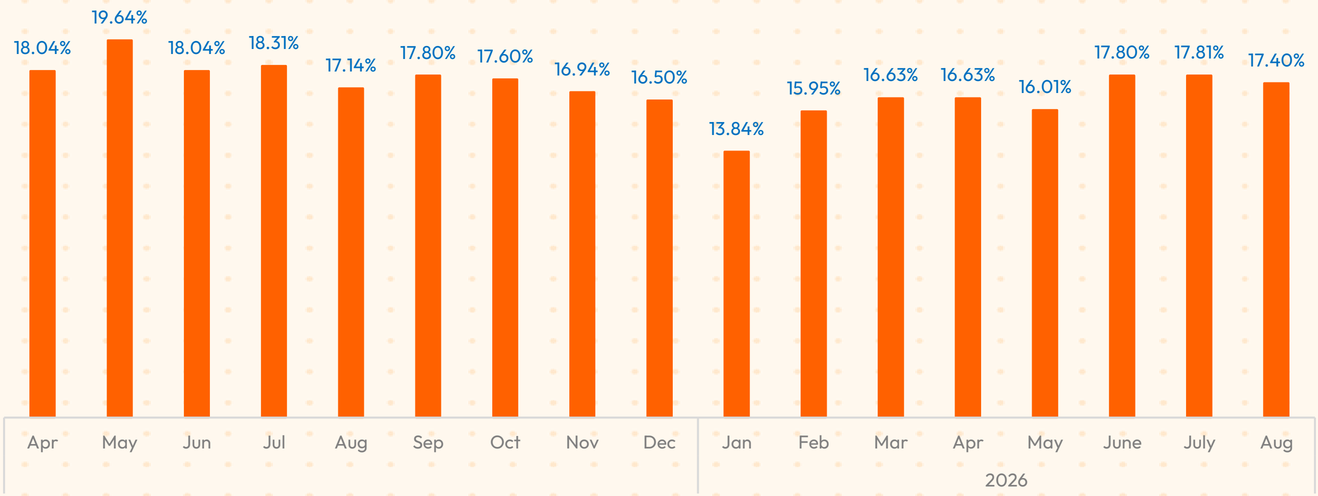
Risk Profile

Market Commentary

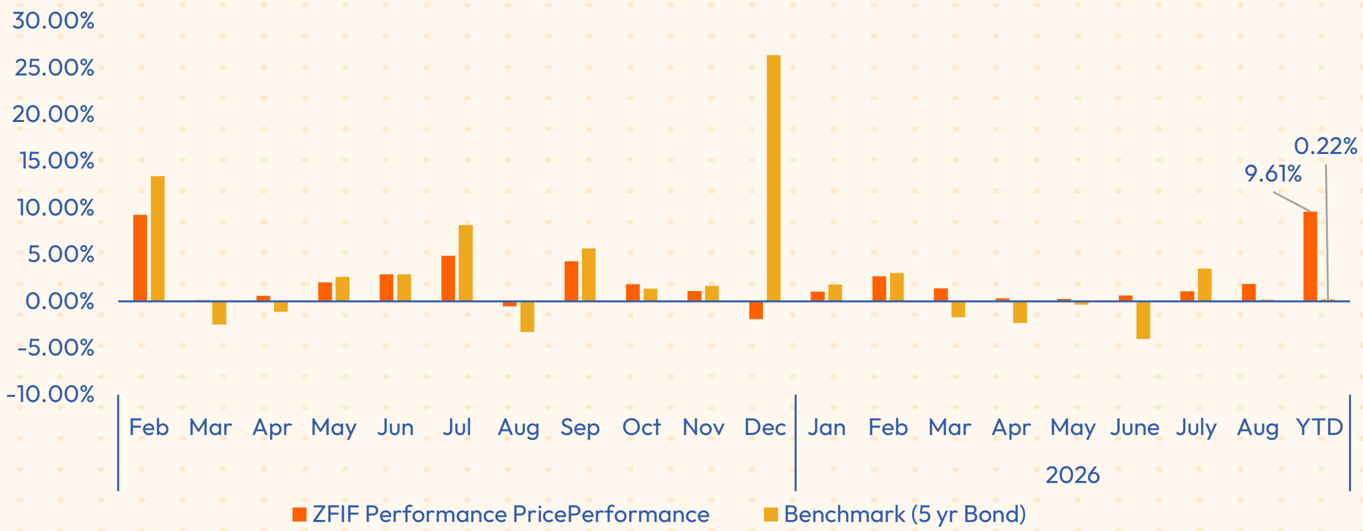
The fixed income market maintained its positive direction in August, with bond yields moderating across the curve as healthy demand met a measured DMO borrowing programme. The July bond auction attracted ₦1.73 trillion in subscriptions against ₦1.1 trillion on offer, while only ₦805 billion was allotted, reinforcing the demand-supply imbalance and supporting the decline in yields.

We expect the market to remain constructive in September, although the scope for further yield compression should narrow. Scheduled bond supply of ₦1.0–₦1.4 trillion, alongside continued T-bill issuance and elevated money-market yields, should provide investors with attractive shorter-duration alternatives and limit aggressive demand for bonds. As a result, we expect yields to trade with a modest downward bias, with liquidity and auction outcomes remaining the key drivers of performance.

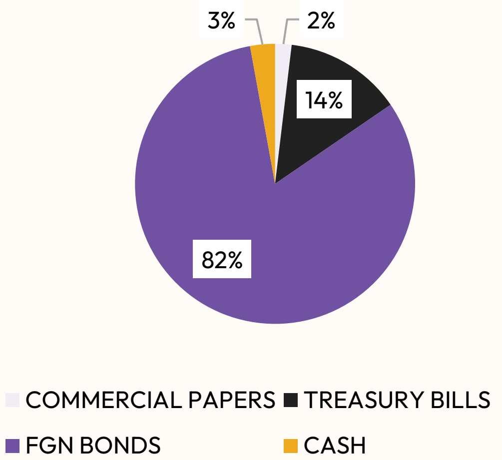
Performance History of the Fund (Weighted Average Yield)



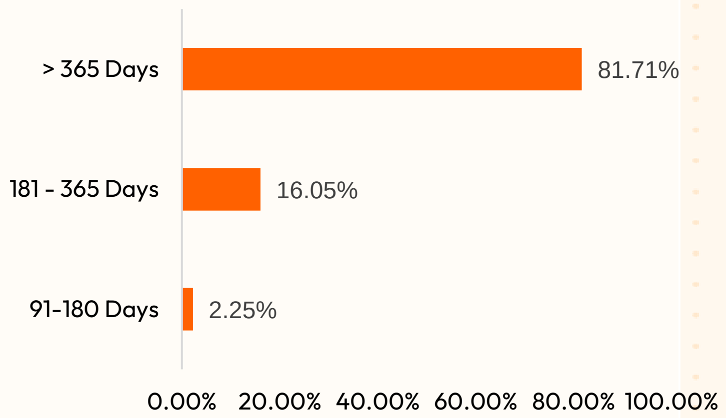
Fund Price Performance versus Benchmark



Current Asset Allocation



Maturity Profile



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

Dollar Fund

August 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.

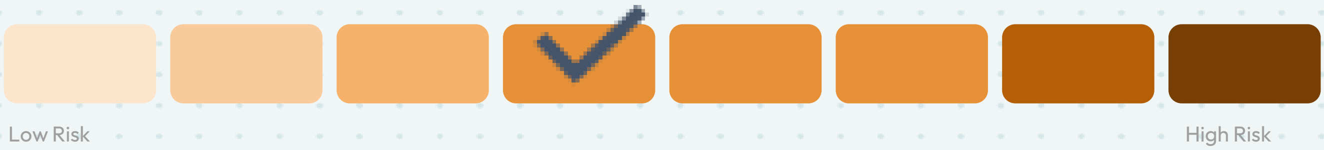
The primary goal of the Fund is to provide unitholders with a means to hedge against potential currency devaluation risk. Additionally, the Fund offers a distinctive opportunity for unitholders to diversify their income streams, with a focus on creating longer-term compounding opportunities.

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	$1,803,864.57

Investment Details	
Fund Yield (net of fees)	8.98%
Mark to Market Return (YTD)	4.26%
Mark to Market Return (Since Inception)	55.09%
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

Nigerian sovereign Eurobonds traded cautiously in August, with elevated U.S. Treasury yields and shifting Fed rate expectations keeping global duration assets under pressure. The planned expansion of U.S. Treasury buybacks from September should provide some technical support to the long end by reducing net duration supply, although this is unlikely to fully offset the impact of a higher-for-longer U.S. rates environment.

We expect Nigerian Eurobonds to remain range-bound in September, with direction largely dictated by U.S. Treasury yields, global risk appetite and Nigeria's sovereign spread. While Treasury buybacks and improved risk sentiment could support valuations, elevated U.S. yields should cap significant price gains, leaving the market susceptible to bouts of volatility.

Performance History of the Fund (Weighted Average Yield)

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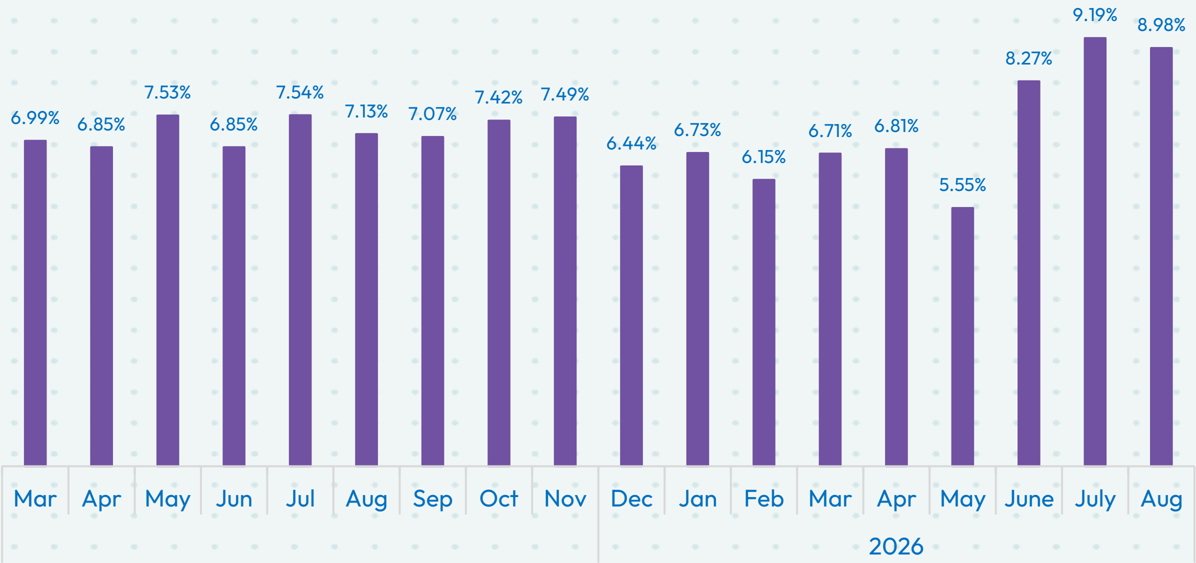
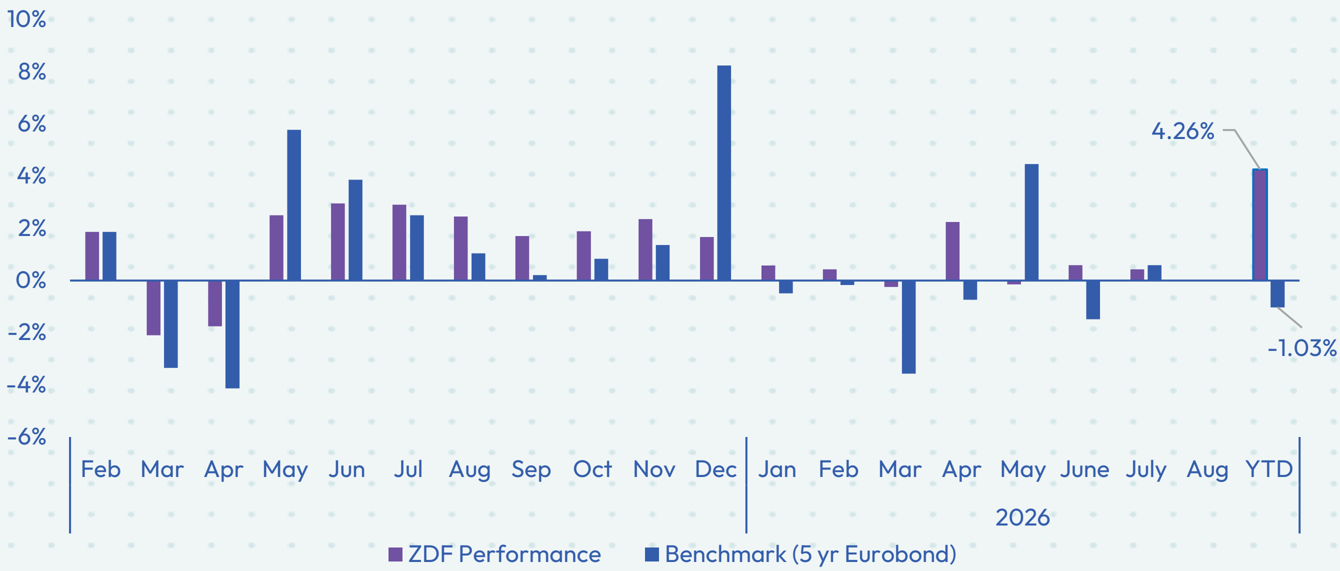
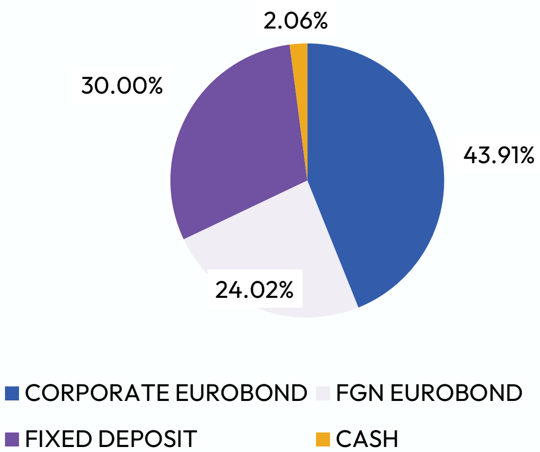


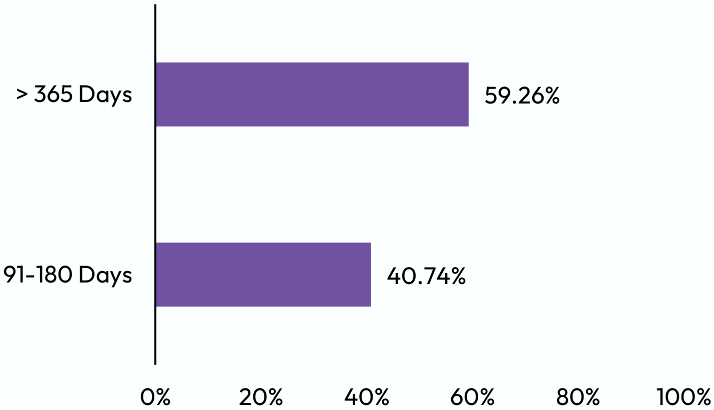
Fund Price Performance versus Benchmark



Current Asset Allocation



Maturity Profile



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

Equity Fund
August 2026 Monthly Factsheet

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Fund Information

Fund Information	
Fund Type	Mutual Fund
Asset Class	Equities
Fund Launch Date	Dec 2025
Fund Size	₦9,913,081,433.80

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.

Investment Details

Investment Details	
Benchmark (ASI YTD)	56.93%
Mark to Market Return (YTD)	85.70%
Mark to Market Return (Since Inception)	88.67%
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

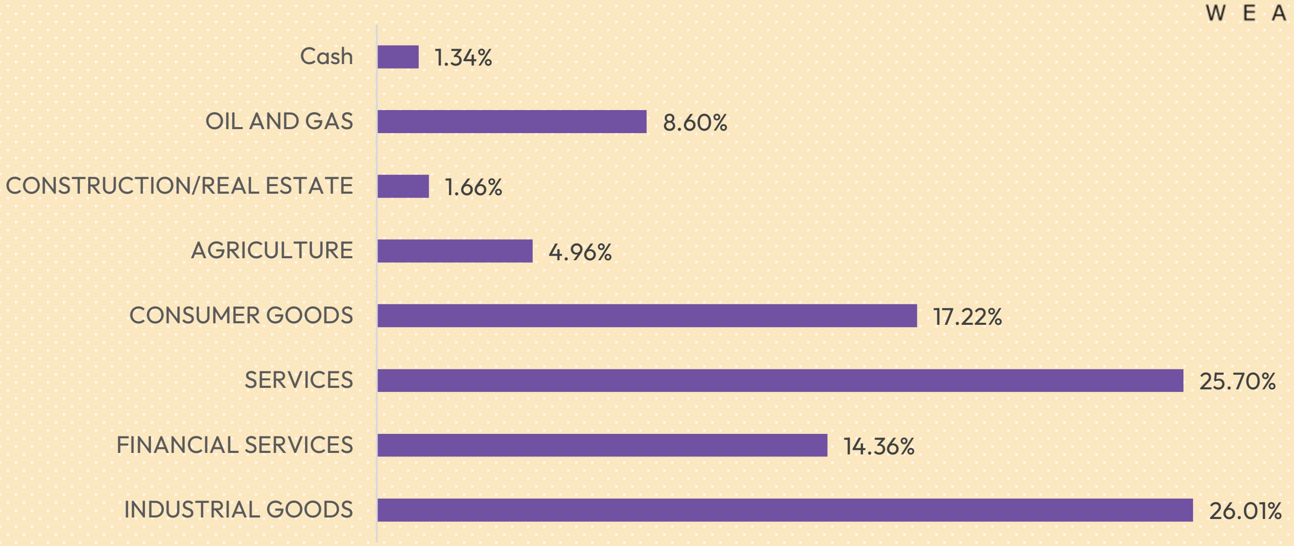
Low Risk High Risk

Market Commentary

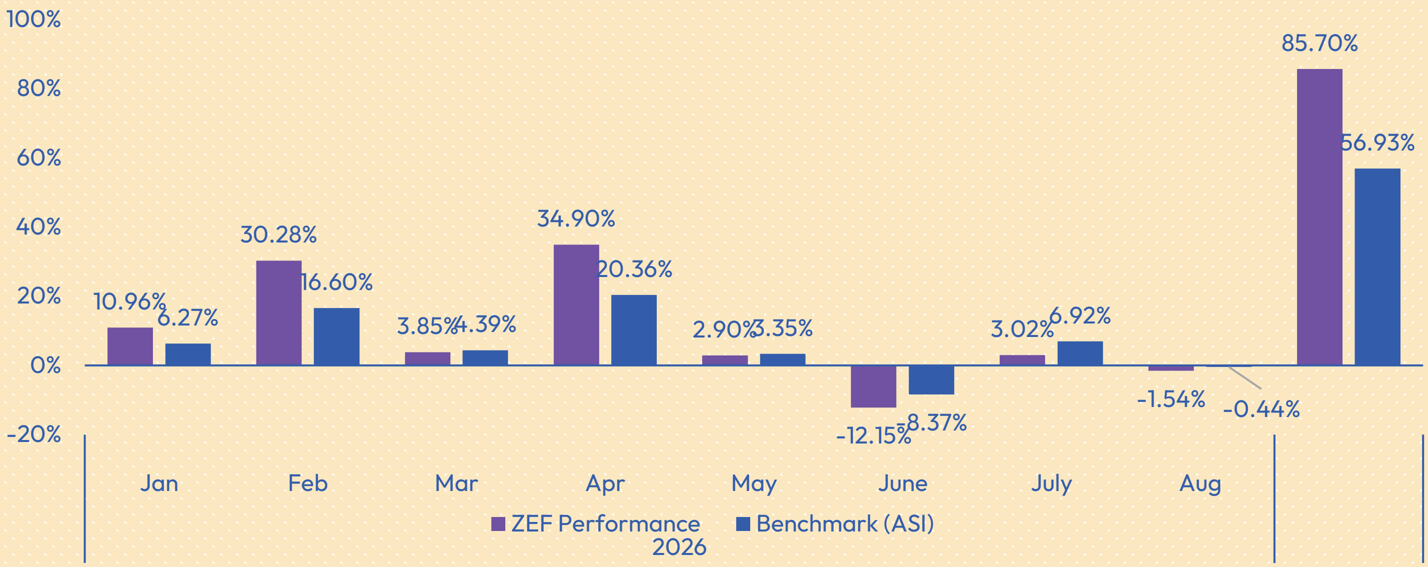
The NGX took a breather in August, with the All-Share Index easing 0.44% m/m to 244,199.50 points, taking its YTD gain to 56.93%. The pullback was largely driven by profit-taking and portfolio rebalancing after the market's strong run earlier in the year, while renewed buying in large-cap names towards month-end limited the downside. The confirmation of Nigeria's return to Frontier Market status by FTSE Russell also provided a positive sentiment catalyst, improving the market's prospects for renewed foreign participation.

We enter September with a cautiously positive equity outlook. Resilient earnings, improving macroeconomic conditions and the FTSE reclassification should support sentiment and selective foreign inflows. However, elevated fixed-income yields will continue to compete for domestic liquidity, while global risk-off conditions could constrain foreign participation. We therefore expect a measured recovery rather than a broad-based rally, with earnings and stock-specific catalysts likely to drive performance.

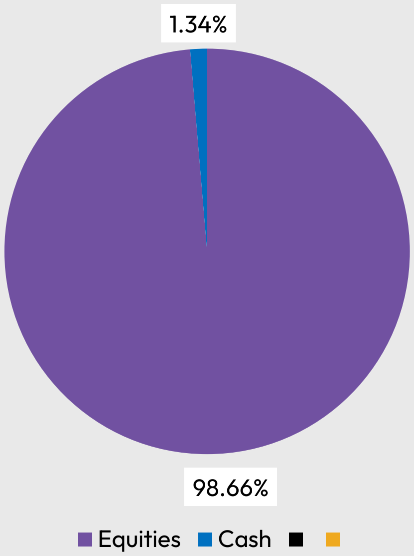
Sector contribution to the Fund



Fund Performance versus Benchmark



Current Asset Allocation



Important Information Disclosure

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