



Mutual Funds

September 2026
Monthly Factsheet

Money Market Fund

September 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.

Risk Profile



Market Commentary

The Nigerian money market saw a broad moderation in Treasury bill yields in September, with the decline becoming more pronounced following the CBN's 350bps reset of the MPR to 23.0%. At the 23 September auction, the 91-day NTB stop rate declined by 80bps to 15.50% from 16.30%, while the 182-day and 364-day stop rates fell by 70bps and 73bps to 15.80% and 15.89%, respectively. The repricing reflected the combined impact of the lower policy-rate benchmark, improved system liquidity and strong investor demand for longer-dated bills. Demand remained heavily concentrated at the longer end of the curve, with the 364-day bill attracting ₦4.09 trillion in subscriptions against ₦400 billion offered, representing over 10x coverage. In contrast, the 91-day and 182-day bills were undersubscribed, highlighting investors' preference to lock in prevailing yields for longer amid expectations of further downward repricing.

Looking ahead, we expect Treasury bill yields to remain under downward pressure as the lower policy rate filters through the money market. While the moderation in inflation supports the CBN's easing & recalibration stance, the pace of yield compression will depend on liquidity conditions and the supply of short-term government securities. Looking ahead, Longer dated treasury bill instruments should remain relevant for investors seeking to lock-in attractive yields while shorter date bills will be preferred for liquidity purposes.

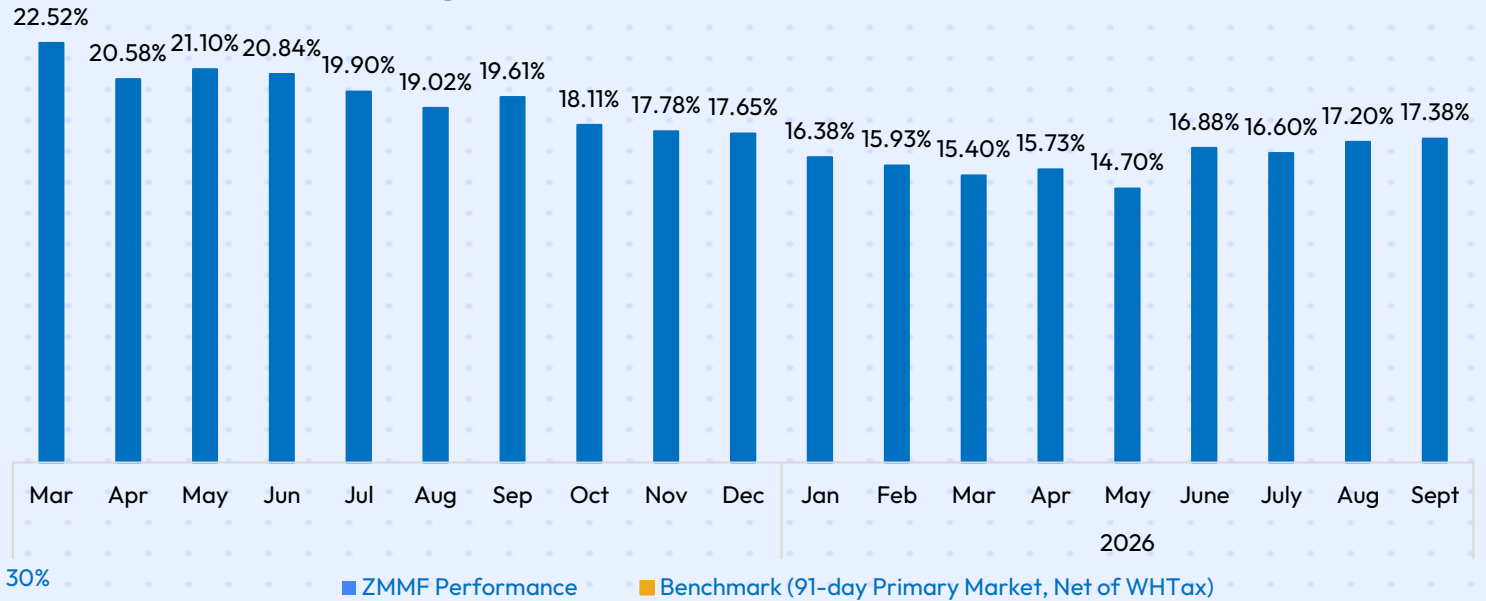
Fund Information

Fund Type	Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	May 2023
Fund Size	₦23,175,415,920.41
Rating	Bbb+ (f)

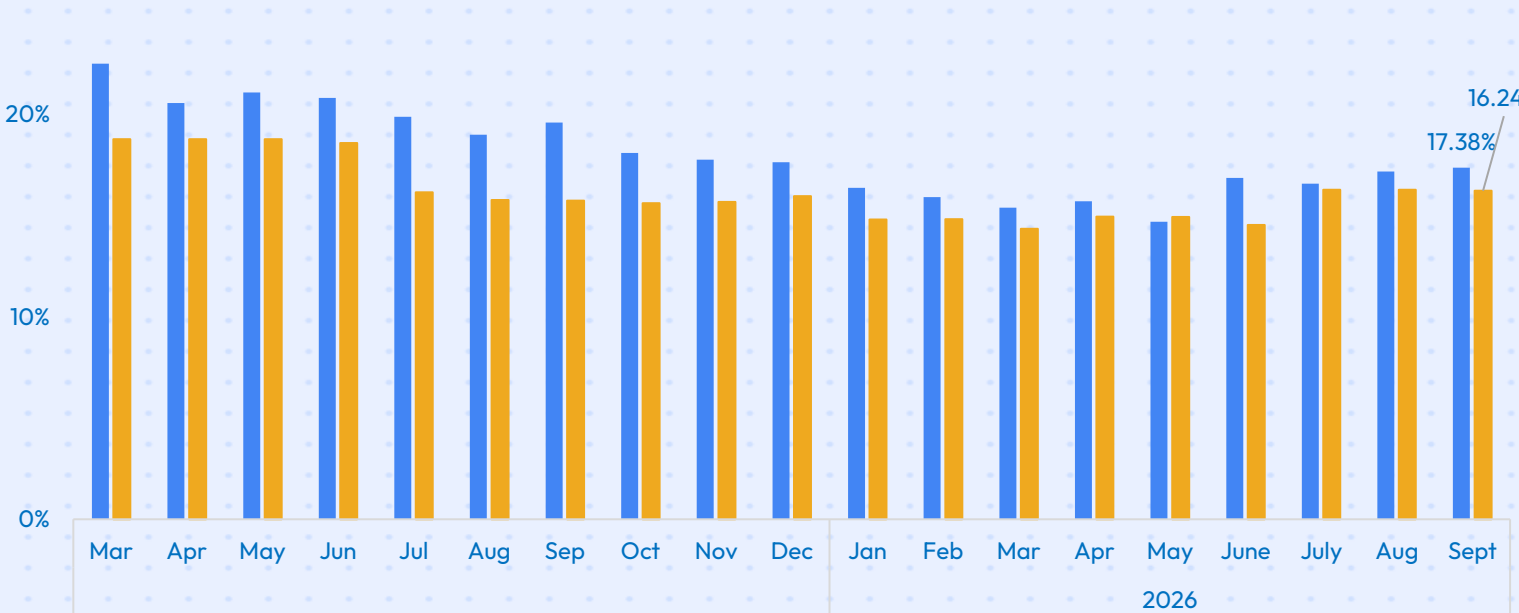
Investment Details

Fund Yield (net of fees)	17.38%
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

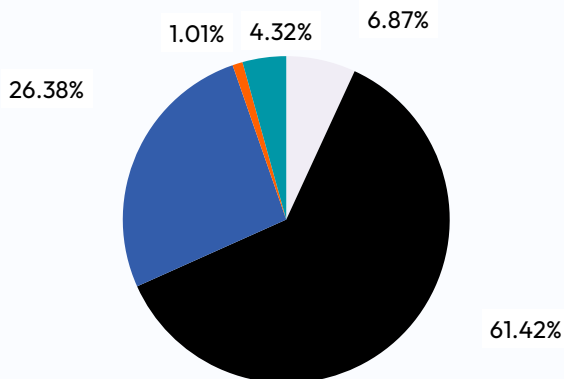
Performance History of the Fund



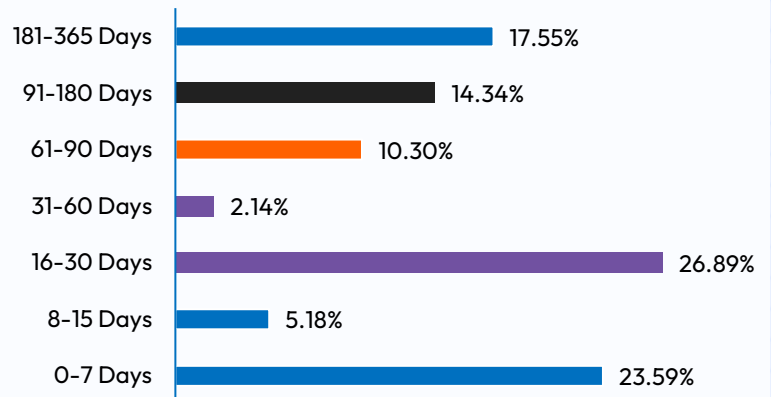
Fund Performance versus Benchmark (%)



Current Asset Allocation



Maturity Profile



COMMERCIAL PAPERS ■ FIXED DEPOSIT ■ NTBs ■ CASH ■ OMO

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

Fixed Income Fund

September 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.

Risk Profile



Market Commentary

The fixed income market extended its positive performance in September, with bond yields moderating further as investor demand remained supportive despite continued government supply. The FGN September bond auction attracted ₦1.49 trillion in bids against ₦1.0 trillion on offer, representing 1.49x bid-to-cover-ratio, while ₦748.64 billion was allotted, highlighting continued demand for FGN bonds as yields moderated during the month, in particular, we saw strong demand for the FGN 38's whose marginal yield declined by 94bps to 16.85% from 17.79% at the prior option.

Looking ahead, we expect the market to remain constructive, although the scope for further yield compression may moderate following the significant repricing already recorded in September. The lower policy rate should continue to support demand for bonds. We therefore expect yields to maintain a modest downward bias, with system liquidity conditions, government supply, inflation direction and investor demand remaining the key drivers of market performance.

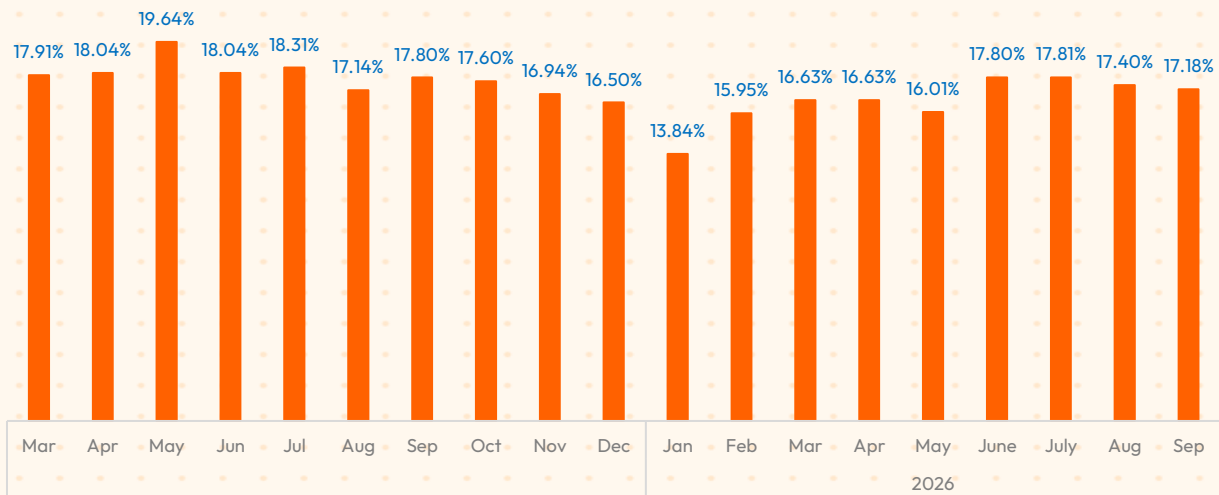
Fund Information

Fund Type	Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	May 2023
Fund Size	₦552,693,355.11

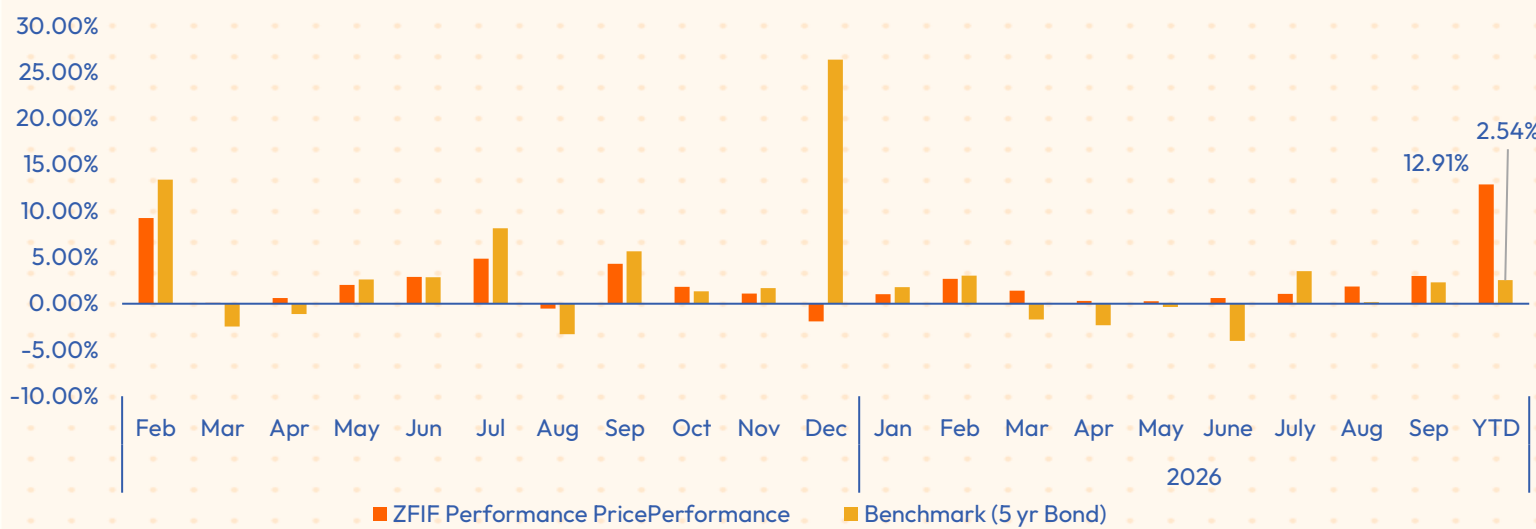
Investment Details

Fund Yield (net of fees)	17.18%
Mark to Market Return (YTD)	12.91%
Mark to Market Return (Since Inception)	53.30%
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

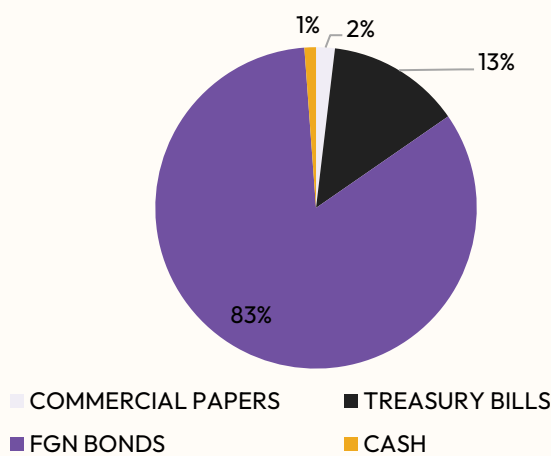
Performance History of the Fund (Weighted Average Yield)



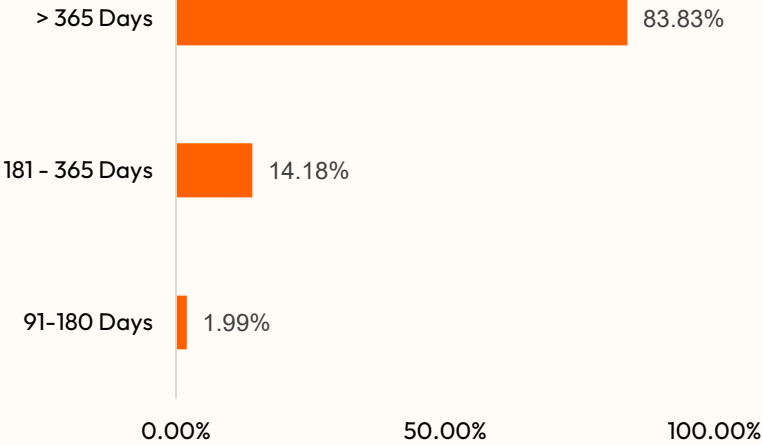
Fund Price Performance versus Benchmark



Current Asset Allocation



Maturity Profile



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

Dollar Fund

September 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.

Risk Profile



Market Commentary

Nigerian sovereign Eurobonds came under pressure in September, as higher U.S. Treasury yields and tighter global rates weighed on dollar-denominated fixed-income assets. The Federal Reserve raised its policy rate by 25bps during the month, while the U.S. 10-year Treasury yield increased by 54bps to 5.29%. Against this backdrop, DMO data showed yields rising across all tracked Nigerian Eurobonds, indicating broad-based pressure on sovereign dollar debt.

We expect Nigerian Eurobonds to remain sensitive to movements in U.S. Treasury yields, global risk appetite and Nigeria's sovereign spread in October. The increase in the U.S. Treasury's long-end-liquidity-support buyback operations should provide some technical liquidity support to longer-dated securities by improving market liquidity, although elevated U.S. yields could continue to limit price gains and sustain volatility. We therefore expect global rate movements and Nigeria's sovereign spread to remain the key determinants of Eurobond performance in the near term.

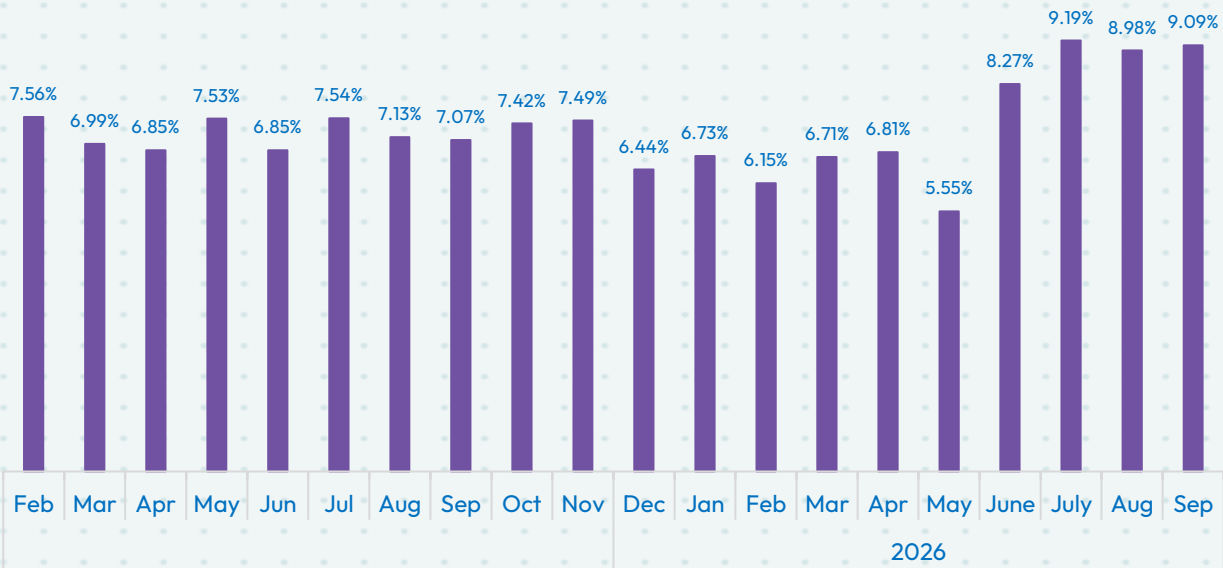
Fund Information

Fund Type	Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	May 2023
Fund Size	\$1,788,350.43

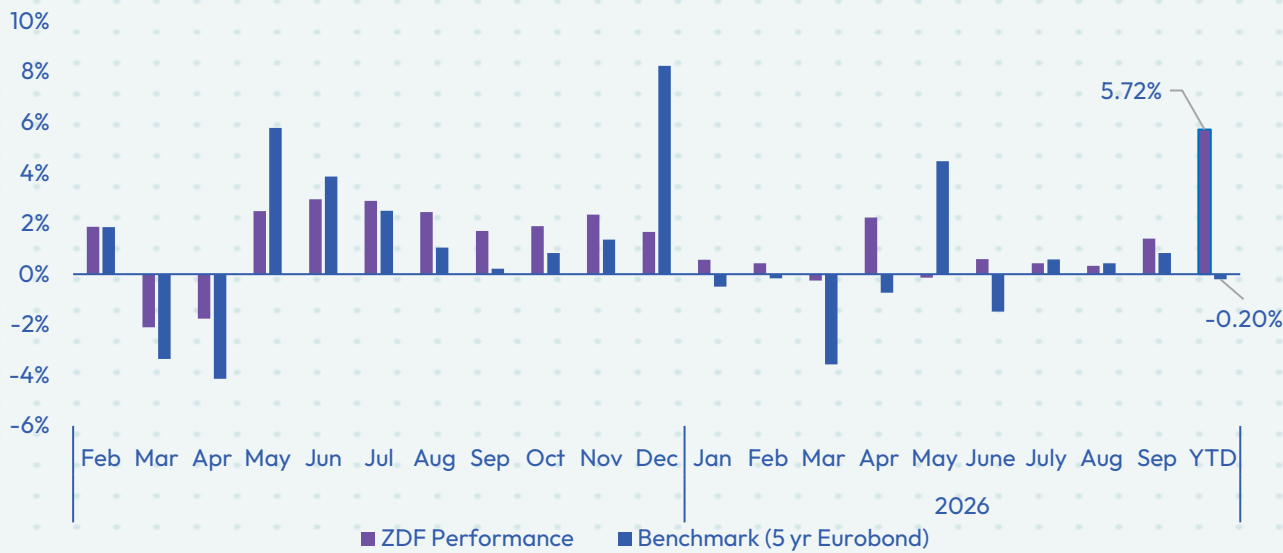
Investment Details

Fund Yield (net of fees)	9.09%
Mark to Market Return (YTD)	5.72%
Mark to Market Return (Since Inception)	57.26%
Management Fee	1.50%
Other Charges	0.49%
Total Expense Ratio	1.99%
Minimum Investment	\$100.00
Minimum Holding Period	180 days

Performance History of the Fund (Weighted Average Yield)

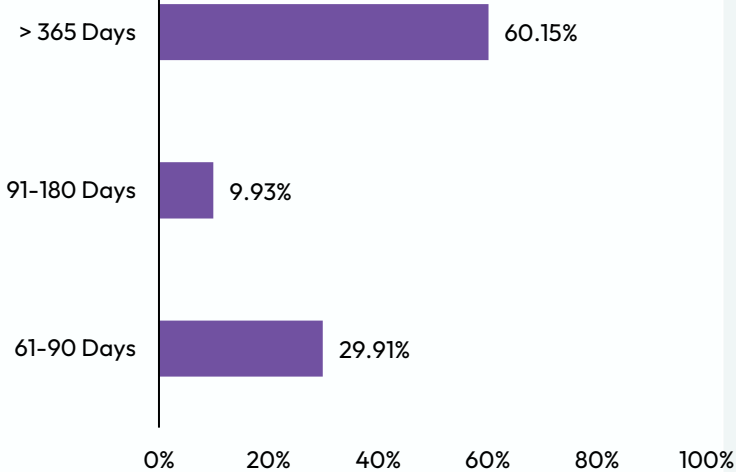
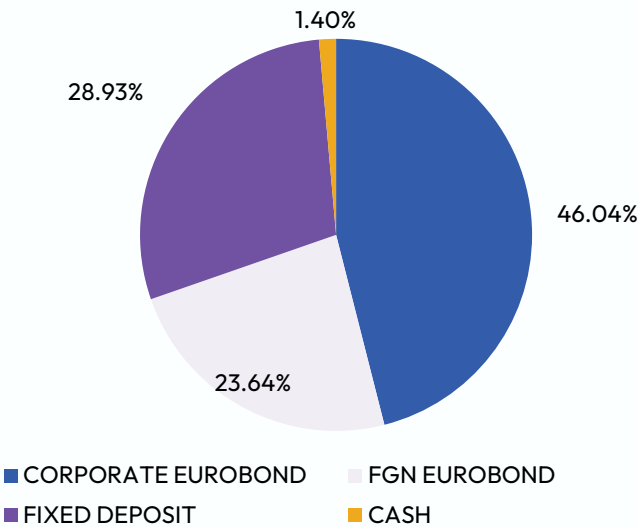


Fund Price Performance versus Benchmark



Current Asset Allocation

Maturity Profile



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

Equity Fund

September 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	₦12,379,894,057.63

Investment Details	
Benchmark (ASI YTD)	61.43%
Year-to-date (YTD)	102.76%
Mark to Market Return (Since Inception)	106.00%
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

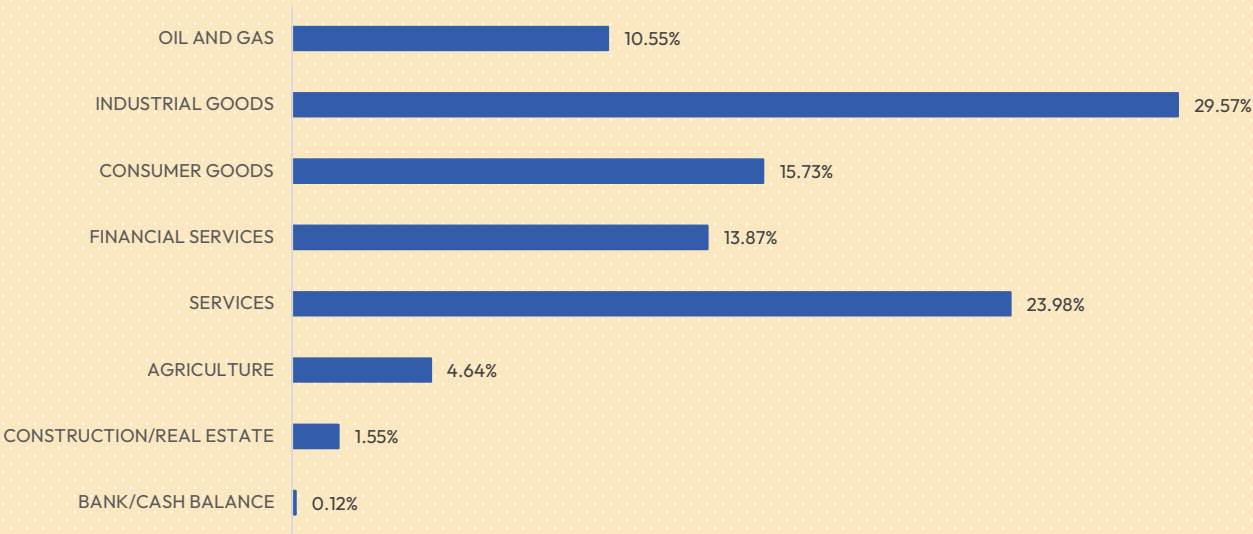


Market Commentary

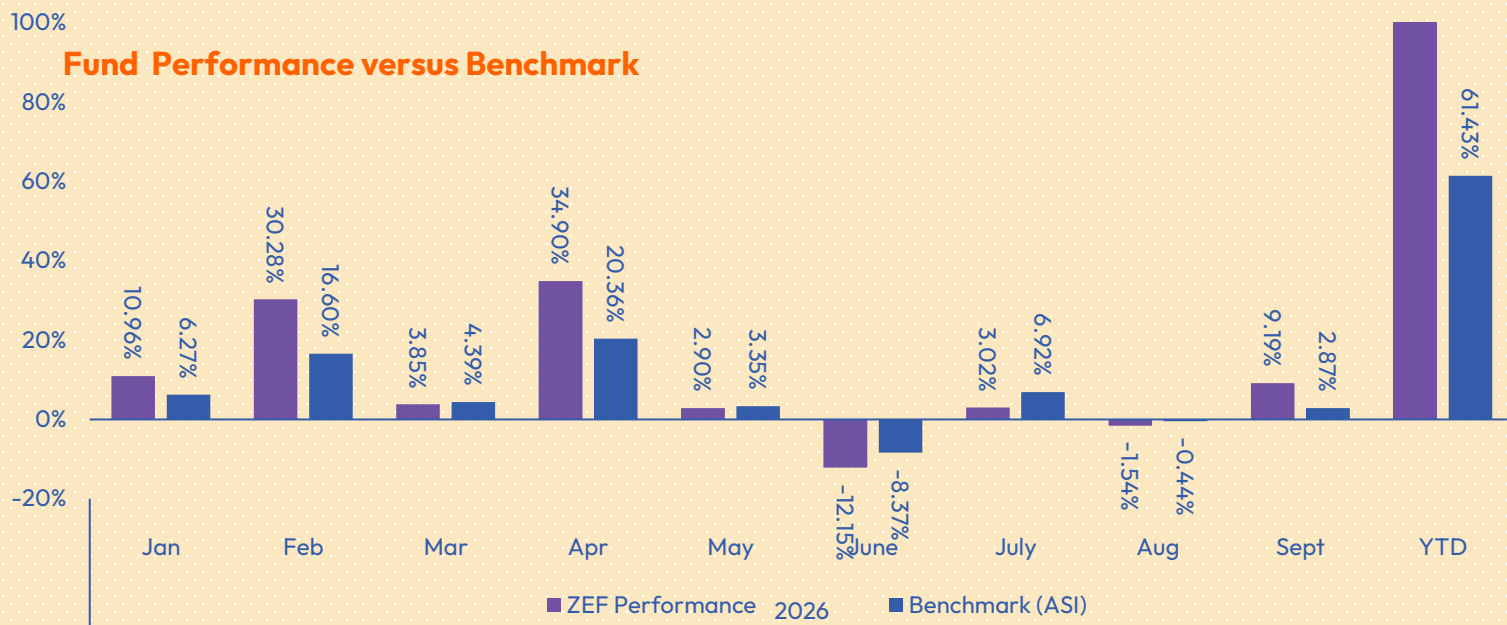
The NGX advanced 2.87% m/m in September to 251,211.67 points, lifting its YTD gain to 61.43%. Gains were supported by positive sentiment around Nigeria’s reclassification to FTSE Russell Frontier Market status and improving domestic conditions, while profit-taking towards month-end trimmed the advance. The N2.15 trillion Dangote Petroleum Refinery IPO also attracted strong investor interest and still is.

We enter October with a cautiously positive equity outlook. The CBN’s 350bps MPR cut to 23.0%, sustained corporate earnings and the FTSE reclassification should support sentiment. However, attractive fixed-income yields on long tenor instruments and existing strong YTD gains may limit upside. We expect performance to remain selective, with earnings and policy developments shaping market direction.

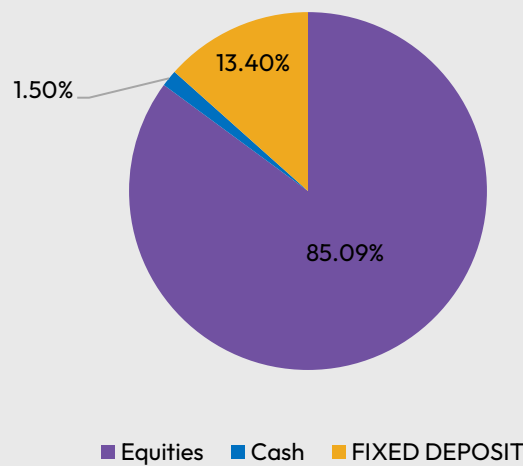
Sector contribution to the Fund



Fund Performance versus Benchmark



Current Asset Allocation



Important Information Disclosure

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Please note that past performance does not guarantee future returns.