zedcrest
WEALTH

Mutual Funds

October 2026
Monthly Factsheet

Money Market Fund
October 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	₦24,505,025,245.22
Rating	Bbb+ (f)

Investment Details	
Fund Yield (net of fees)	17.16%
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



Low Risk

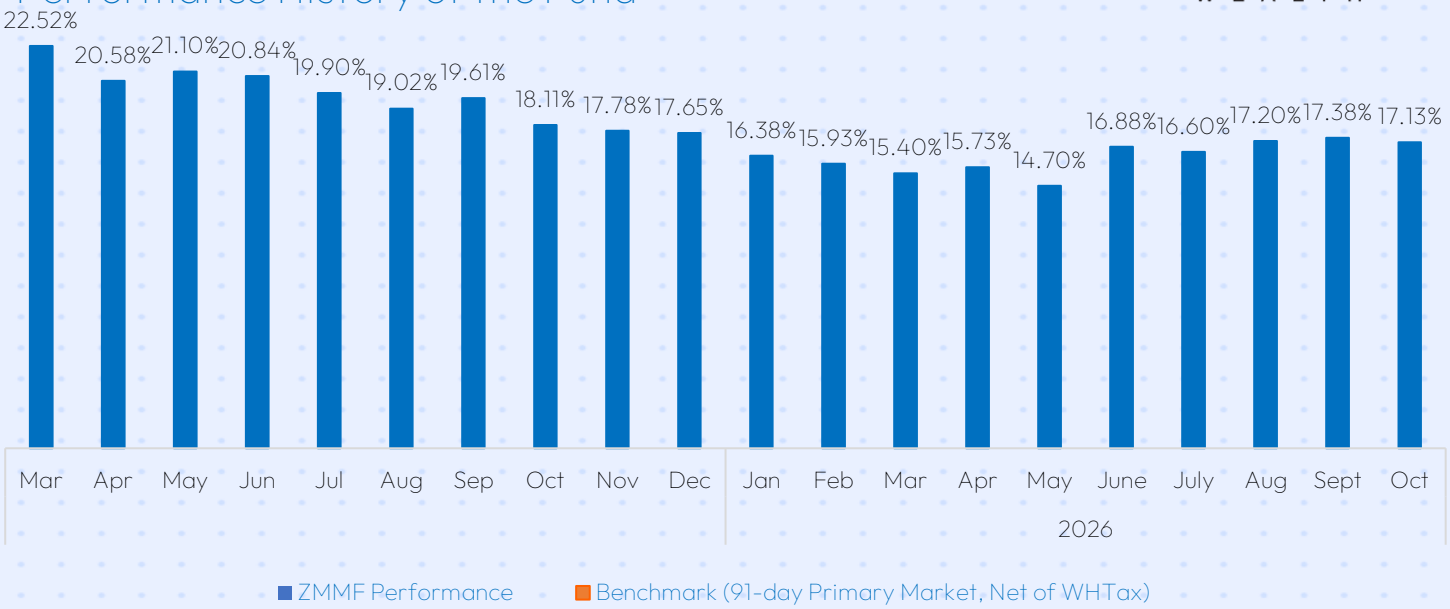
High Risk

Market Commentary

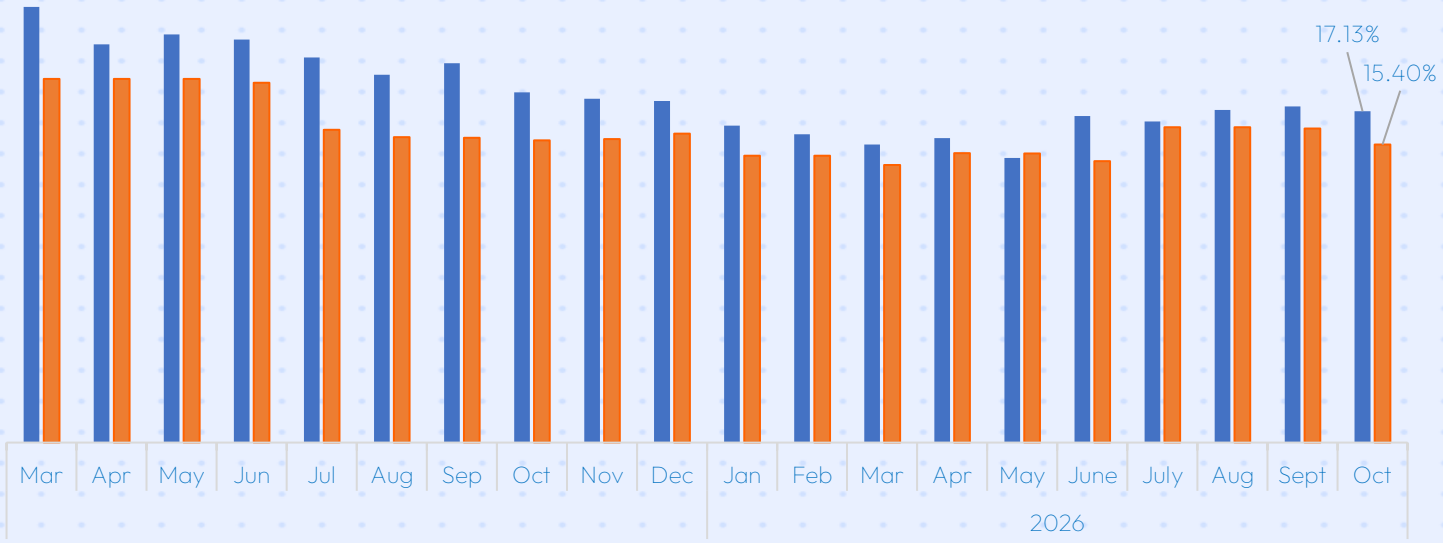
The Nigerian money market recorded further moderation in Treasury bill rates in October following the CBN's reduction of the MPR to 23.0% from 26.5%. At the 14 October auction, stop rates on the 91-day, 182-day and 365-day bills settled at 15.50%, 15.80% and 15.90%, respectively, with rates easing further by month-end. Demand remained concentrated at the long end, as the 365-day bill recorded 2.8x subscription coverage, reflecting investors' preference to lock in prevailing yields. Meanwhile, sizeable OMO issuances at higher rates helped absorb excess liquidity and provided attractive alternatives to NTBs.

Looking ahead, Treasury bill yields are expected to retain a modest downward bias as the lower policy rate continues to filter through the market. The decline in headline inflation to 14.63% in September from 15.39% in August also supports the recalibration of monetary conditions. However, the pace of yield compression will depend on system liquidity, the volume of CBN OMO issuance and the supply of short-term government securities. Longer-dated bills should remain attractive to investors seeking to lock in prevailing yields, while shorter-tenor instruments will continue to serve liquidity-management requirements.

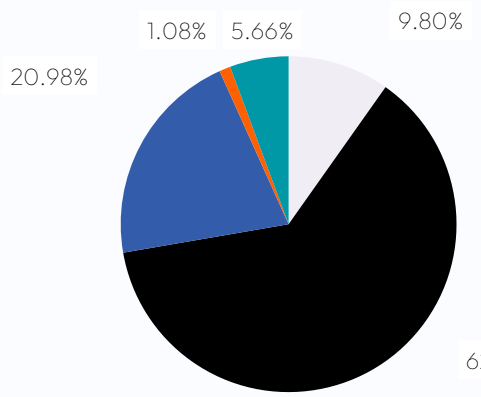
Performance History of the Fund



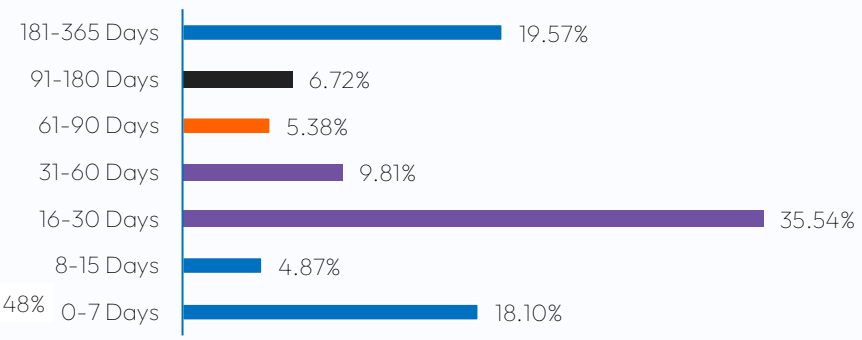
Fund Performance versus Benchmark (%)



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
October 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	₦537,104,945.57

Investment Details	
Fund Yield (net of fees)	16.92%
Mark to Market Return (YTD)	11.26%
Mark to Market Return (Since Inception)	51.06%
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	90 days

Risk Profile



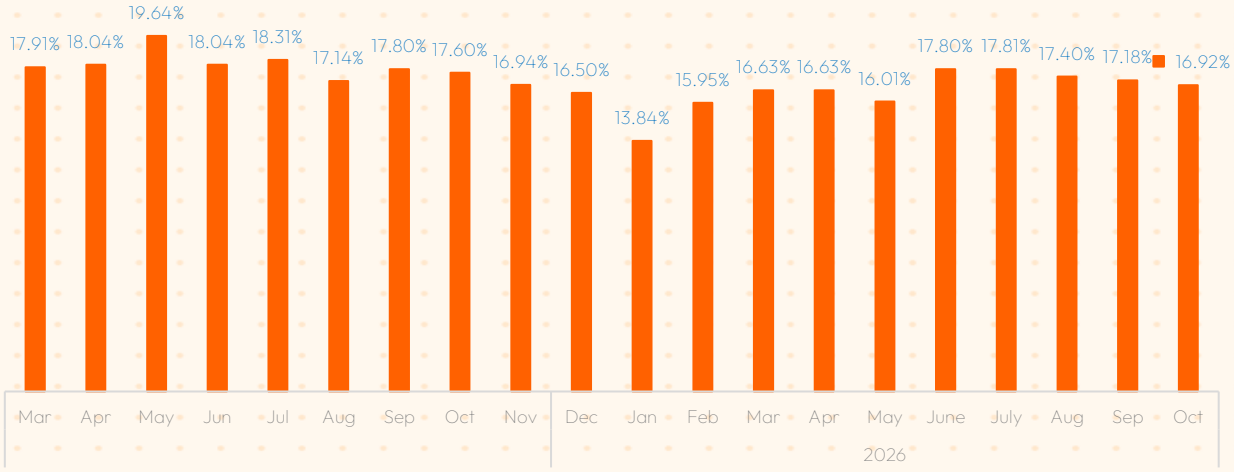
Low Risk — High Risk

Market Commentary

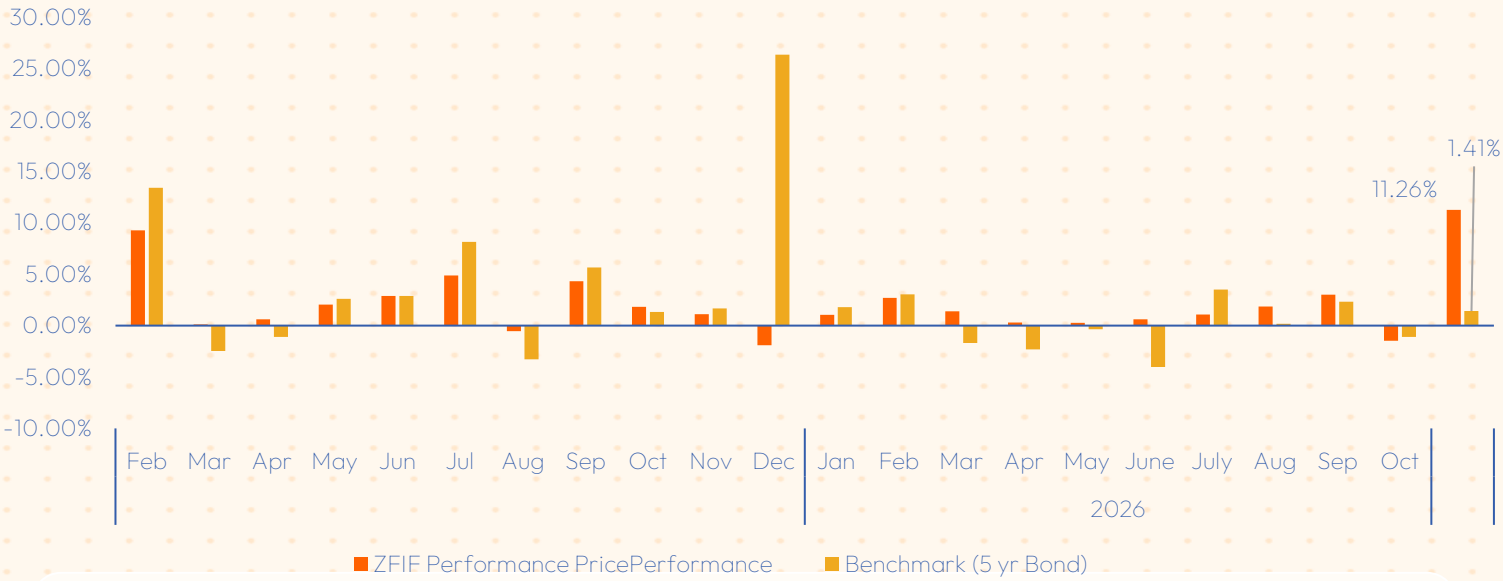
The domestic bond market recorded mixed-to-negative performance in October as heavy government supply and higher marginal rates tempered September's bullish momentum. At the October FGN bond auction, the DMO offered ₦1.75 trillion, attracting subscriptions of about ₦1.75 trillion, with demand concentrated in the September 2036 and June 2038 bonds. Marginal rates settled at 16.99%, 17.29% and 17.19% across the February 2034, September 2036 and June 2038 bonds, respectively, signalling some upward repricing at the long end.

The five-year FGN bond benchmark declined by 1.10%, while the Fixed Income Fund returned -1.46% in October. Looking ahead, lower policy rates and moderating inflation should support bond demand, although government supply, system liquidity and competing OMO issuances may sustain periods of upward yield repricing.

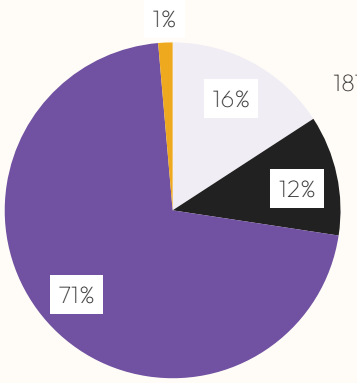
Performance History of the Fund (Weighted Average Yield)

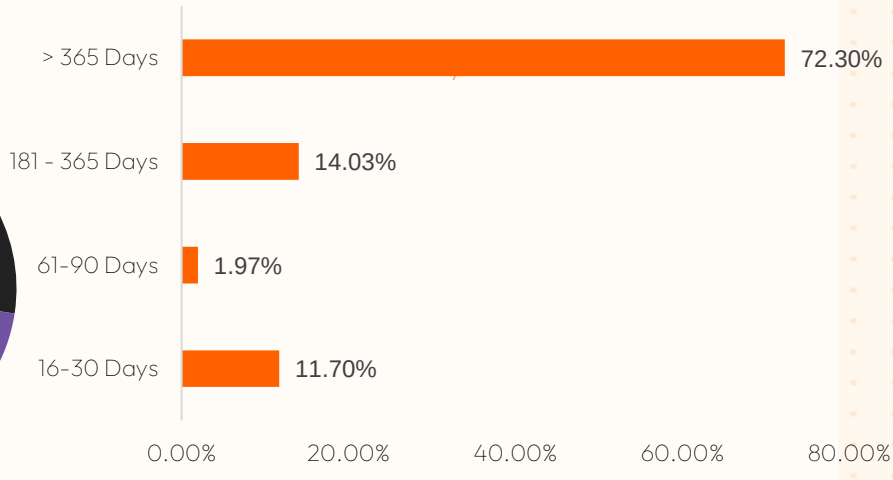


Fund Price Performance versus Benchmark



Current Asset Allocation





COMMERCIAL PAPERS ■ FIXED DEPOSIT ■ FGN BONDS ■ CASH

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

Dollar Fund
October 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	$1,775,332.20

Investment Details	
Fund Yield (net of fees)	9.02%
Mark to Market Return (YTD)	5.48%
Mark to Market Return (Since Inception)	56.90%
Management Fee	1.50%
Other Charges	0.49%
Total Expense Ratio	1.99%
Minimum Investment	$100.00
Minimum Holding Period	90 days

Risk Profile

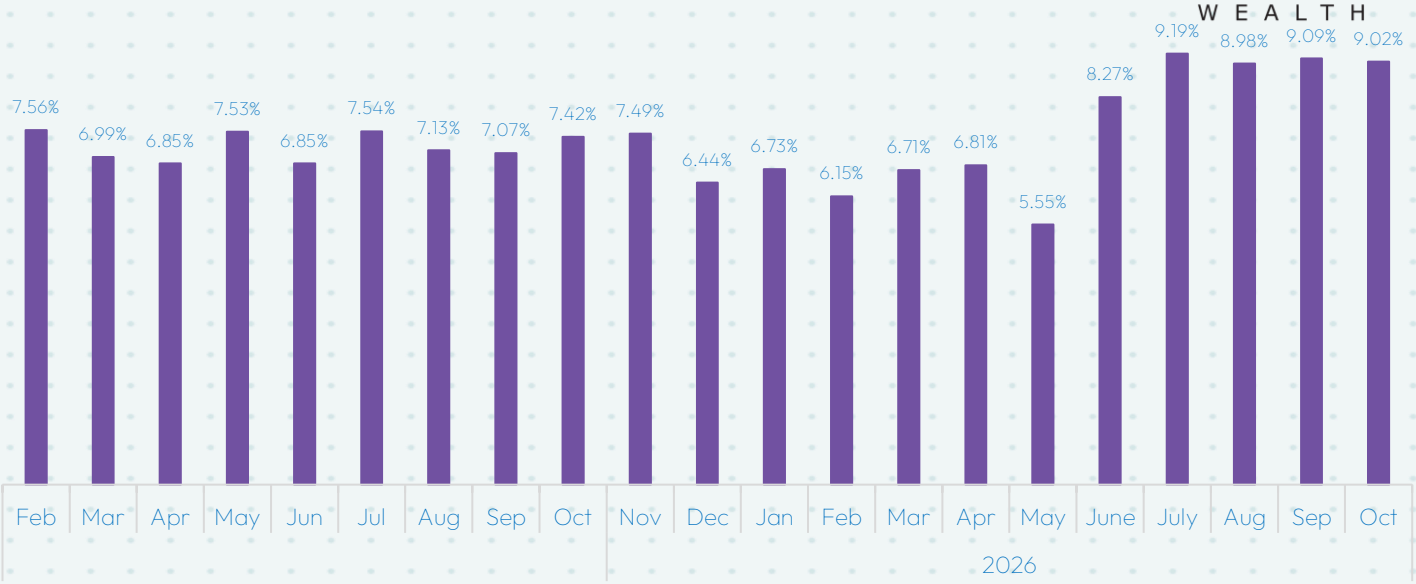


Market Commentary

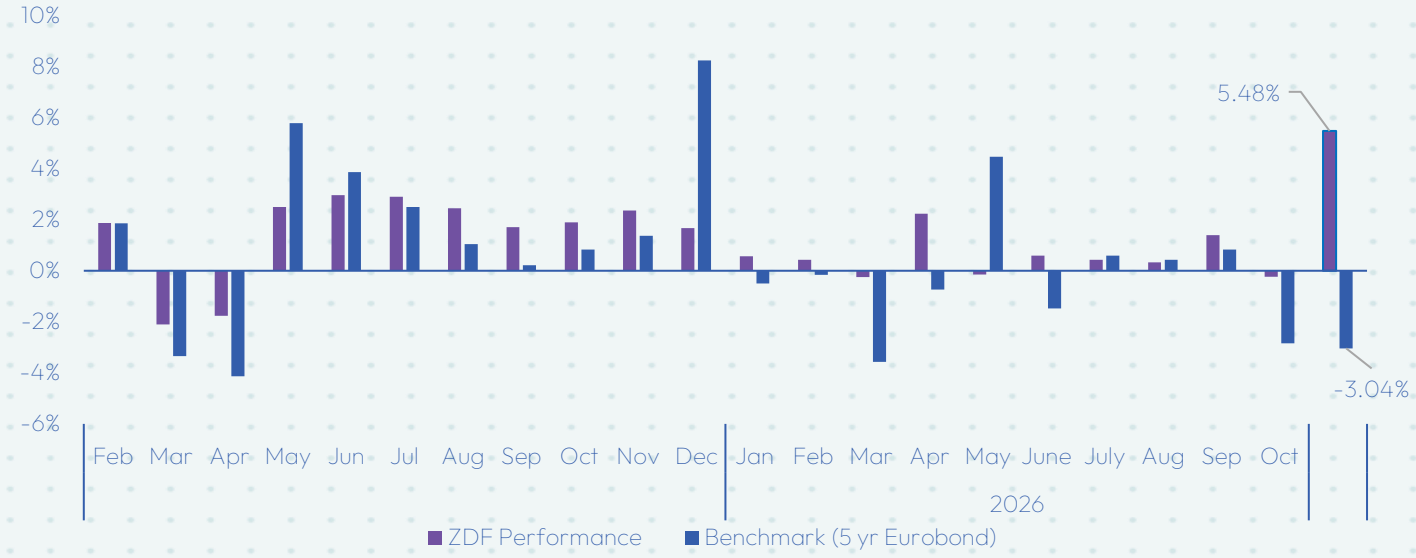
Nigerian sovereign Eurobonds rallied broadly in October, with prices rising and yields declining across the curve. The improvement reflected stronger sentiment following Fitch Ratings' revision of Nigeria's sovereign outlook to Positive from Stable, supported by stronger external reserves, continued disinflation and improved policy credibility. Global conditions also turned supportive as the Federal Reserve held rates at 3.75%–4.00%, while the U.S. 10-year Treasury yield declined from 5.26% to 4.94%, easing pressure on dollar-denominated debt.

We expect Nigerian Eurobonds to remain sensitive to U.S. Treasury yields, global risk appetite, crude-oil prices and changes in Nigeria's sovereign-risk premium. The improved sovereign outlook and stronger external buffers provide a supportive domestic backdrop, but elevated global inflation and the possibility of renewed U.S. monetary tightening could create volatility. We therefore expect Nigerian Eurobonds to retain a cautiously constructive bias, with shorter- and intermediate-duration instruments likely to remain relatively better insulated from sharp movements in global long-term rates.

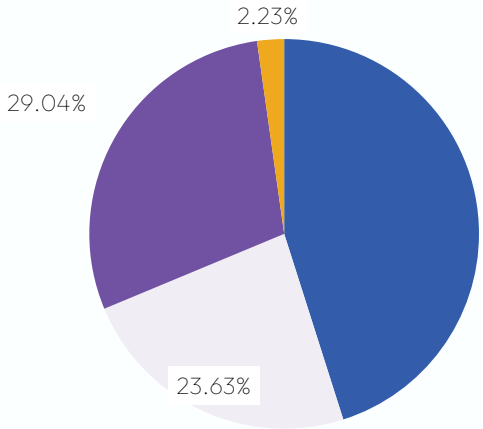
Performance History of the Fund (Weighted Average Yield)



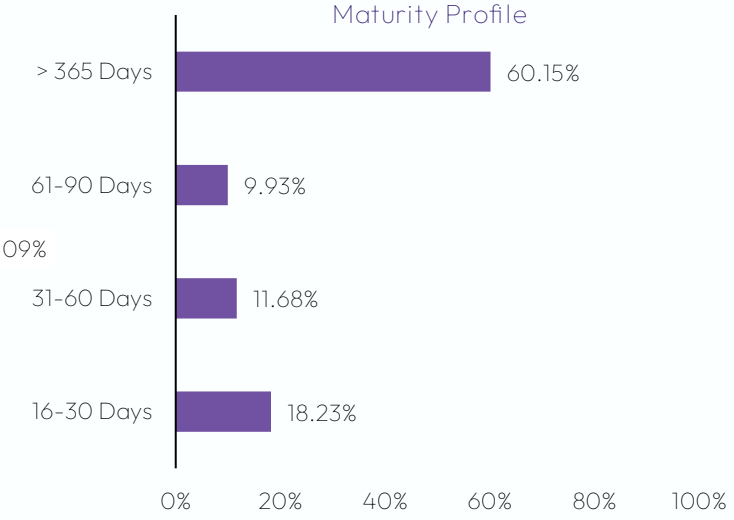
Fund Price Performance versus Benchmark



Current Asset Allocation



Maturity Profile



CORPORATE EUROBOND FGN EUROBOND FIXED DEPOSIT CASH

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

Equity Fund
October 2026 Monthly Factsheet

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Fund Information	
Fund Type	Mutual Fund
Asset Class	Equities
Fund Launch Date	Dec 2025
Fund Size	₦12,423,270,375.59

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	
Benchmark (ASI YTD)	63.42%
Year-to-date (YTD)	103.54%
Mark to Market Return (Since Inception)	106.80%
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

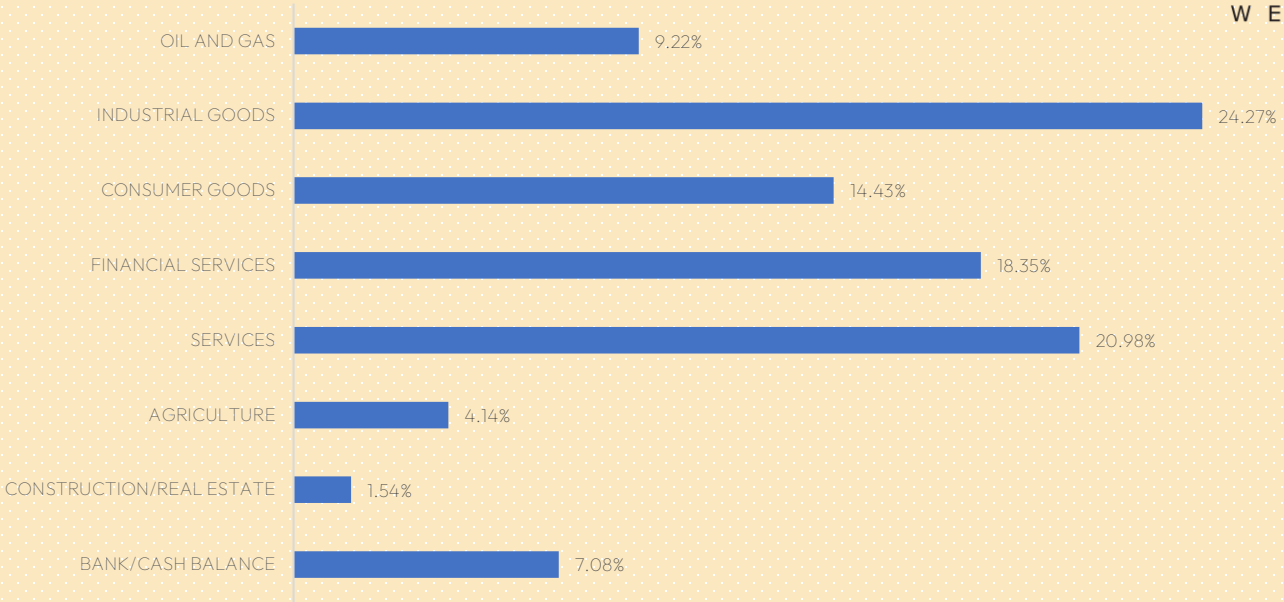


Market Commentary

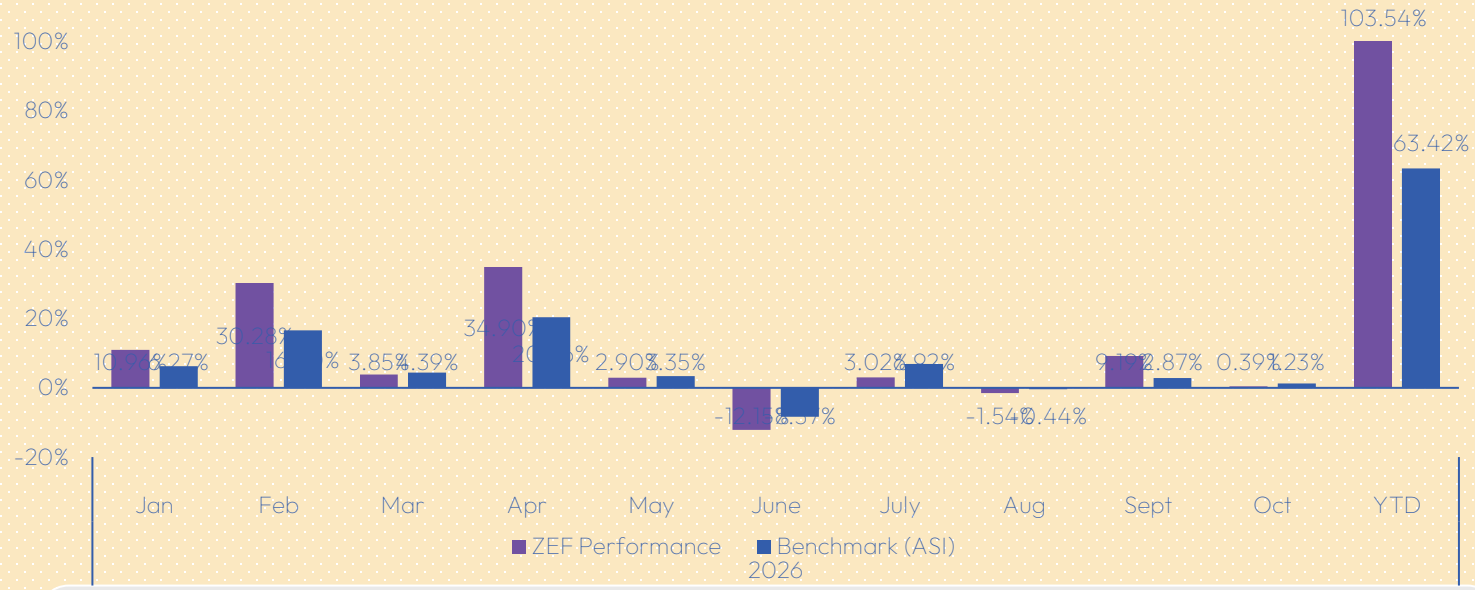
The Nigerian equities market sustained its positive momentum in October, with the NGX All-Share Index rising 1.23% m/m to 254,299.49 points, lifting its YTD return to 63.42%. Positive nine-month earnings, monetary easing and Nigeria's FTSE Russell Frontier Market reclassification supported sentiment, although profit-taking moderated gains. The ₦2.15 trillion Dangote Refinery IPO also closed during the month following strong investor interest.

Looking ahead, we maintain a cautiously positive outlook. Earnings growth, lower interest rates, the FTSE reclassification and Fitch's Positive sovereign outlook should support sentiment. However, attractive fixed-income yields and the market's strong YTD performance may constrain upside, keeping performance selective.

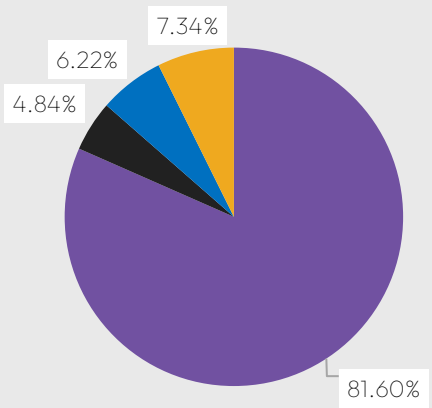
Sector contribution to the Fund



Fund Performance versus Benchmark



Current Asset Allocation



Important Information Disclosure

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