

About the Fund: The Fund is a low risk, open ended mutual fund that invests in a broad range of money market securities such as NTBs, Commercial Papers, Bankers Acceptances and Fixed Deposits.

MONTHLY FACTSHEET

FUND OBJECTIVE

The objective of the Fund is to preserve investors' capital by generating income in excess of the prevailing Nigerian Treasury Bill (NTB) rate, while maintaining high liquidity and credit quality.

MARKET COMMENTARY

In the Month of September, the bears resurfaced in the Nigerian Treasury Bills secondary market as yields on securities expanded due to lower quoted prices on securities, Consequently average yield surged by 45bps to 21.90% from 21.45% in the month August. This was due to the introduction of the 07 August 2025 and 04 September 2025, which closed at 22.58% and 21.35% respectively.

Average NTB Primary Market Auction stop rate was 17.80%, compared to the previous month stop rate of 19.70%, as the stop rate for 91 day, 182 day and 364 day closed at 17.00%, 17.50% and 20.00% respectively. A total of ₦622.73Bn was offered across all tenors, while ₦622.73Bn was allotted.

Nigeria's year on year headline inflation rate decreased by 125bps to 32.15% in August 2024, down from 33.40% in July 2024.

The Central Bank of Nigeria (CBN) reviewed the benchmark interest rate (MPR) upwards by 50bps to 27.25% from 26.75% in the meeting held in September 2024. The Cash Reserve Ratios (CRR) of Deposit Money Banks and Merchant Banks were raised to 50.00% (prev. 30.00%) and 16.00% (prev. 14.00%) respectively. The Asymmetric corridor was retained at +500/-100 basis points from -300/+100 basis points and the Liquidity Ratio (LR) was kept at 30.00%.

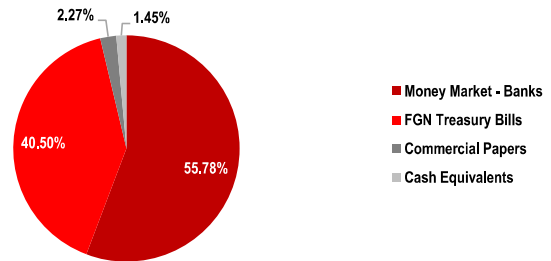
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦41.04Bn
Minimum Investments	₦10,000
NAV per units	₦1.00
Minimum Holding Period	30 Days
Early liquidation charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fees	1% p.a.
Benchmark	90 days NTB bills
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	Vetiva Trustees Limited
Custodians	Stanbic IBTC Bank Plc

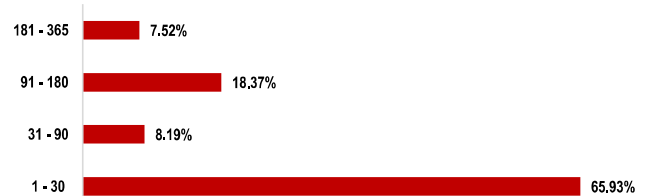
ASSET ALLOCATION

FGN Treasury Bills	25% - 100%
Other Money Markets	10% - 75%
Bank Placements	10% - 75%
Cash & Receivables	0% - 5%

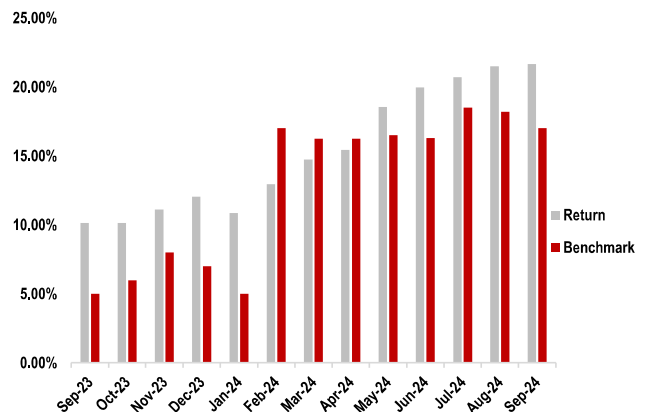
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	27.25%
Headline Inflation	32.15%
Yield on Fund	21.65%
Benchmark (91-day NTB)	17.00%
Fund Size	₦41.04Bn



Yield on Fund
21.65%

Headline Inflation
32.15%

NTB 90-Days
17.00%

Fund Size
₦41.04Bn

About the Fund: The Fund is a low to medium risk, open ended mutual fund that invests in Federal, State and Corporate bonds that are of investment grade, and a broad range of money market securities. It is authorized and registered in Nigeria as a unit trust scheme.

**MONTHLY
FACTSHEET**

FUND OBJECTIVE

The objective of the Fund is to preserve and grow investors' capital by generating income from high quality long tenured debt securities, while maintaining decent liquidity in short-term debt instruments.

MARKET COMMENTARY

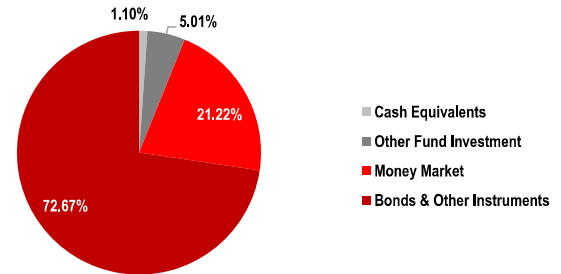
In the Month of September, the bears resurfaced in the Nigerian Treasury Bills secondary market as yields on securities expanded due to lower quoted prices on securities. Consequently average yield surged by 45bps to 21.90% from 21.45% in the month August. This was due to the introduction of the 07 August 2025 and 04 September 2025, which closed at 22.58% and 21.35% respectively.

Average NTB Primary Market Auction stop rate was 17.80%, compared to the previous month stop rate of 19.70%, as the stop rate for 91 day, 182 day and 364 day closed at 17.00%, 17.50% and 20.00% respectively. A total of ₦622.73Bn was offered across all tenors, while ₦622.73Bn was allotted.

Nigeria's year on year headline inflation rate decreased by 125bps to 32.15% in August 2024, down from 33.40% in July 2024.

The Central Bank of Nigeria (CBN) reviewed the benchmark interest rate (MPR) upwards by 50bps to 27.25% from 26.75% in the meeting held in September 2024. The Cash Reserve Ratios (CRR) of Deposit Money Banks and Merchant Banks were raised to 50.00% (prev. 30.00%) and 16.00% (prev. 14.00%) respectively. The Asymmetric corridor was retained at +500/-100 basis points from -300/+100 basis points and the Liquidity Ratio (LR) was kept at 30.00%.

ASSET ALLOCATION



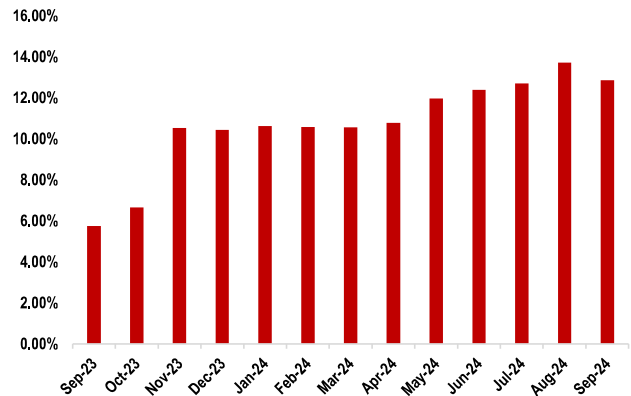
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.36Bn
Minimum Investments	₦10,000
NAV per units	₦27.08
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited
Custodians	Citibank Nigeria Plc

HISTORICAL FUND PERFORMANCE



ASSET ALLOCATION

Money Market (+Call)	10% -30%
Bond & Other Debt Instrument	65% - 100%
Other Funds	0% - 10%
Cash & Receivables	0% - 5%

PERFORMANCE INDICATORS

Monetary Policy Rate	27.25%
Headline Inflation	32.15%
Yield on Fund	12.85%
Fund Size	₦2.36Bn



Yield on Fund
12.85%

Headline Inflation
32.15%

Monetary Policy Rate
27.25%

Fund Size
₦2.36Bn

About the Fund: The Fund is a medium to high risk, open ended mutual fund that invests in a diversified selection of companies listed on the Nigerian Stock Exchange. The Fund manages liquidity and market expectations by providing a fair allowance for fixed income.

FUND OBJECTIVE

The objective of the Fund is to grow investors' capital over the long term by maximizing total returns on portfolio equity holdings. It targets profitable businesses which are relatively underpriced.

MARKET COMMENTARY

In September, the domestic bourse closed on a negative note as the All-Share index declined by 0.02% Month on Month to 98,558.79points from the 96,579.54points close in August. Sectoral performance was mixed as three indices advanced and two declined, with the Banking Index (+10.18%) being the largest gains next to the Oil & Gas index (+6.97%) then the Insurance index (+1.36%). The losers were the Consumer Goods Index (-0.69%) and lastly the Industrial Index (-1.25%) declined.

Average FGN Primary Market Auction marginal rate compressed by 122bps to 19.68%, compared to the 20.90% recorded the previous month, as the stop rate for the new April 2029, February 2031 and May 2033 closed at 19.00%, 19.99%, 20.05% respectively. A total of N190.00Bn was offered across all tenors while N264.53 was allotted.

Nigeria's headline inflation rate decreased to 32.15% in August 2024 down by 125bps from the 33.40% in July.

The Central Bank of Nigeria (CBN) reviewed the benchmark interest rate (MPR) upwards by 50bps to 27.25% from 26.75% in the meeting held in September 2024. The Cash Reserve Ratios (CRR) of Deposit Money Banks and Merchant Banks were raised to 50.00% (prev. 30.00%) and 16.00% (prev. 14.00%) respectively. The Asymmetric corridor was retained at +500/-100 basis points from -300/+100 basis points and the Liquidity Ratio (LR) was kept at 30.00%.

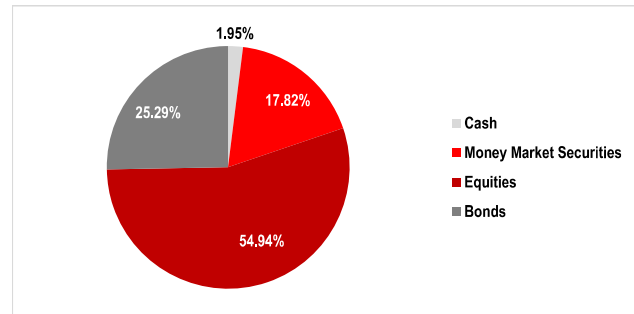
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	January-08
Fund Size	₦3.61Bn
Minimum Investments	₦10,000
NAV per units	₦20.90
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited
Custodians	Citibank Nigeria Limited

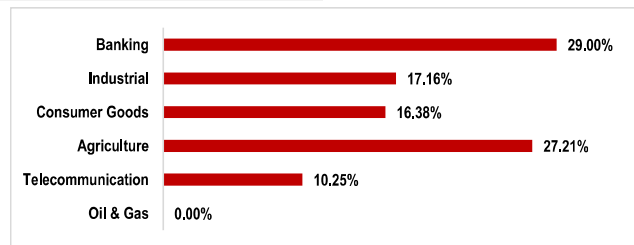
ASSET ALLOCATION

Bonds	20% - 60%
Equities	40% - 60%
Money Market (+Call)	0% - 40%
Cash & Equivalents	0% - 5%

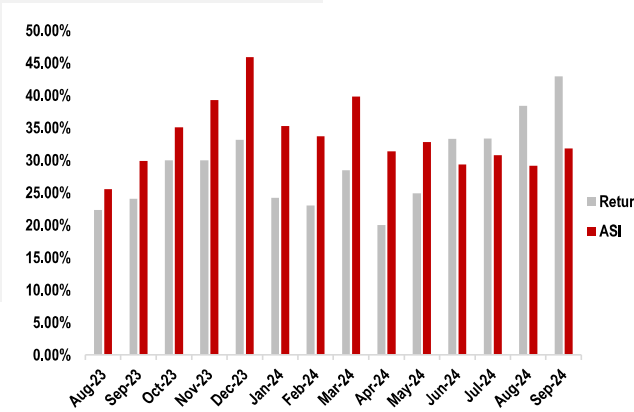
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	27.25%
Headline Inflation	32.15%
Yield on Fund	11.33%
NGX ASI YTD	31.81%



Yield on Fund 11.33% Headline Inflation 32.15% ASI YTD 31.81% Fund Size ₦3.65Bn

About the Fund: The Fund is a medium to high risk, open ended mutual fund that invests in a diversified selection of companies listed on the Nigerian Stock Exchange, considering religious and moral reservations. The Fund also makes a fair allowance for fixed income investments.

FUND OBJECTIVE

The objective of the Fund is to enable investors to preserve capital and achieve stable income flows. This is because the Fund will invest in 100% quoted equity securities. The objective of the Fund is to provide an investment vehicle that will enable the unitholders of the fund achieve consistent capital appreciation over the long term.

MARKET COMMENTARY

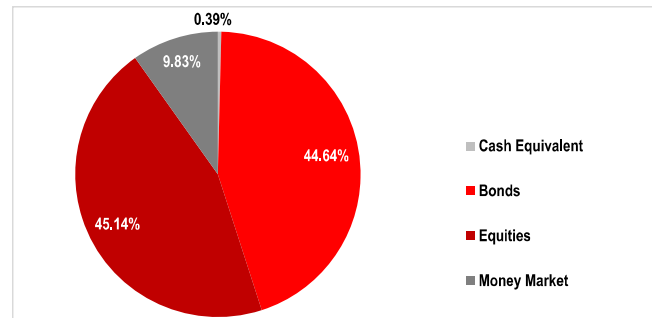
In September, the domestic bourse closed on a negative note as the All-Share index declined by 0.02% Month on Month to 98,558.79points from the 96,579.54points close in August. Sectoral performance was mixed as three indices advanced and two declined, with the Banking Index (+10.18%) being the largest gains next to the Oil & Gas index (+6.97%) then the Insurance index (+1.36%). The losers were the Consumer Goods Index (-0.69%) and lastly the Industrial Index (-1.25%) declined.

Average FGN Primary Market Auction marginal rate compressed by 122bps to 19.68%, compared to the 20.90% recorded the previous month, as the stop rate for the new April 2029, February 2031 and May 2033 closed at 19.00%, 19.99%, 20.05% respectively. A total of N190.00Bn was offered across all tenors while N264.53 was allotted.

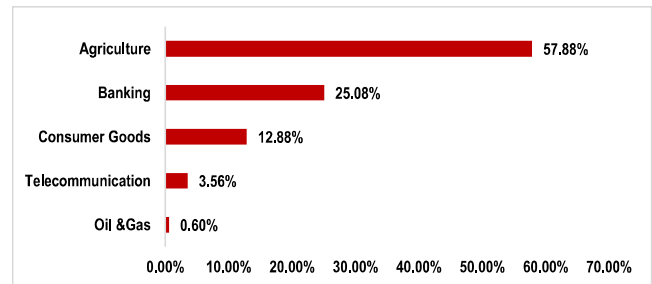
Nigeria's headline inflation rate decreased to 32.15% in August 2024 down by 125bps from the 33.40% in July.

The Central Bank of Nigeria (CBN) reviewed the benchmark interest rate (MPR) upwards by 50bps to 27.25% from 26.75% in the meeting held in September 2024. The Cash Reserve Ratios (CRR) of Deposit Money Banks and Merchant Banks were raised to 50.00% (prev. 30.00%) and 16.00% (prev. 14.00%) respectively. The Asymmetric corridor was retained at +500/-100 basis points from -300/+100 basis points and the Liquidity Ratio (LR) was kept at 30.00%.

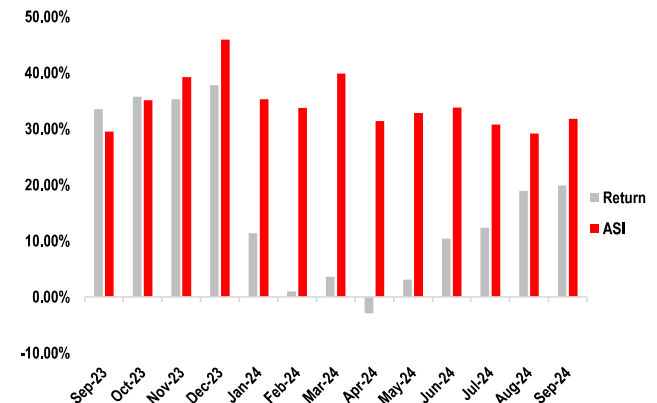
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	27.25%
Headline Inflation	32.15%
Yield on Fund	19.92%
NGX ASI YTD	31.81%

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦921.98Mn
Minimum Investments	₦10,000
NAV per units	₦26.25
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited

ASSET ALLOCATION

Bonds	40% - 60%
Equities	40% - 60%
Money Market - Banks	5% - 20%
Cash & Equivalents	0% - 5%

DISCLAIMER

This document is issued by Quantum Zenith Research (Quantum Zenith) for information purposes only and should not be construed in any circumstances as an offer or solicitation of an offer to sell or to buy or subscribe for securities or any other financial instruments.

Recipients of this document should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this document may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive this document without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. By receiving this document, you will not be deemed a client or provided with the protection afforded to clients of Quantum Zenith. When distributing this document, Quantum Zenith is not acting on behalf of any recipient of this document and will not be responsible for providing advice to any recipient in relation to this document.

This document is based upon information from various sources that we believe are reliable. However, no representation is made concerning its accuracy, reasonableness or completeness. Neither Quantum Zenith nor its advisors, directors, employees or any of its affiliates accept any liability for any loss arising from any use of this document or its contents. This document should not be used as a substitution for exercising independent judgement and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient.

This document includes certain statements, estimates and projections with respect to the future performance of securities listed on the Nigerian Exchange Limited. Such statements, estimates and projections may reflect various assumptions concerning anticipated economic developments that have not been independently verified. Opinions expressed are based on current events as at the date appearing on this document only and related opinion may change without notice.

Neither Quantum Zenith nor its advisers, directors, employees or any of its affiliates accept any liability whatsoever for the actions of third parties in this respect. Investments in general involve some degree of risk, including risk of capital loss. The securities mentioned in this document may therefore not be suitable for all investors. If in doubt, please consult an independent investment adviser. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Neither Quantum Zenith nor its advisers, directors, employees or any of its affiliates accept any liability whatsoever for any direct or indirect loss arising from the use of this document. This product may not be used to create any financial instruments or products or any indices.

Quantum Zenith, its directors, employees or any of its affiliates may have or may have had interest in any of the companies contained herein or hold long or short positions in any of the securities mentioned herein. Directors and employees of Quantum Zenith or its affiliates may serve or may have served as officers or directors of the companies contained herein. Quantum Zenith and its affiliates may act or may have acted as market maker in the securities contained herein. Quantum Zenith or its affiliates may have or may have had a relationship with or provide or have provided investment banking, investment management, and/or financial services to the companies contained herein; Quantum Zenith however relies on information barriers, such as 'Chinese walls' to control the flow of information.

Quantum Zenith is authorised and regulated by the Securities and Exchange Commission, Nigeria and is a member of the Nigerian Exchange. All rights in this research report and its content shall remain with the Quantum Zenith and any rights not expressly granted are hereby reserved. No title or related rights in the research report is transferred to you, save for the limited right of use based on your relationship with the Quantum Zenith. In accessing this research report, you agree that the contents shall be for your private use only, and not for commercial or public use. You undertake not to copy, store in any medium (including in any other website), publish, sell, transfer, distribute, transmit, re-transmit, reproduce, broadcast, modify, incorporate into any website or any other platform by in-linking, framing or any other means or display any part of this research report without first obtaining express written permission from the Quantum Zenith to do so. By receiving and accessing this report, you undertake to take all such steps as may be necessary or appropriate to protect the copyright and proprietary information contained in this research report.