

# CARDINALSTONE FIXED INCOME ALPHA FUND FACTSHEET

November 2025

## About Fund

The CardinalStone Fixed Income Alpha Fund is a safe, reliable, suitable and attractive investment vehicle targeted at retail investors, high net worth individuals and institutional investors. The Fund welcomes participation from both Nigerian residents and non-Nigerian residents.

## Fund Objective

The objective of the Fund is to provide investors with steady return on capital, liquidity and capital preservation by investing in a diversified portfolio of high-quality short-term money market instruments and long-term fixed income instruments which will include Sovereign Treasury Bills, Fixed deposits, Certificate of deposits, Commercial papers, Collateralized repurchase agreements, Banker's acceptances, Corporate Bonds, State Bonds, Sovereign Bonds and any other instrument approved by the SEC.

## Fixed Income Market Review

Average system liquidity printed at NGN3.34 trillion in November, a year-high level for this metric. This liquidity flush was fueled by OMO maturities, coupon disbursements, FAAC allocations, notably, which outweighed liquidity pressures from net NTB issuances, OMO debits, amongst others. Mixed sentiment prevailed, supported by abundant liquidity and the expected declines in stop rates at primary market auctions conducted by the DMO. The MPC had its final meeting of the year, keeping benchmark rates constant.

The NTB market recorded two auctions during the month. At the final auction, yields remained unchanged across all maturities. However, m/m, the 364-day note declined by 10bps to settle at 16.04%. For the shorter maturities, yields on the 91-day and 182-day papers remained unchanged m/m to settle at 15.30% and 15.50%, respectively. At the secondary market, heightened liquidity and strong demand drove buying activity post-auction. Despite the net issuance at the treasury bill auction, yields across the curve maintained a downward trajectory, with the one-year tenor trading as low as 15.80%, about 25bps below the auction close. Momentum persisted into the end of the month, though at a slower pace, as players jostled to participate at the CBN's OMO auctions. By month-end, the one-year note was quoted at 15.75%.

Trading in the bond space was relatively quiet ahead of the monthly auction, with buying interest observed as players expected the release of October inflation data. At the auction, the DMO repriced auction offerings once again, with the FGN JUN 2032 cleared at 16.00% (Sep: 15.85%) and the FGN AUG 2030 cleared at 15.9% (Sep: 15.83%). Following the auction, yields improved marginally in the secondary market, as players looked to offload positions. By month end, bonds at the belly of the yield curve continued to trade at high 15% levels, between 15.60%- 15.80%

## Outlook

In December, we expect trading activity to continue to be hinged on macro events and system liquidity. In December, investors are set to receive inflows from maturing Treasury Bills (NGN1.53trn), OMO bills (NGN2.34trn) and Bond coupons (NGN216.76bn). We expect this to support buying activity across the fixed income markets.

## Contact Details

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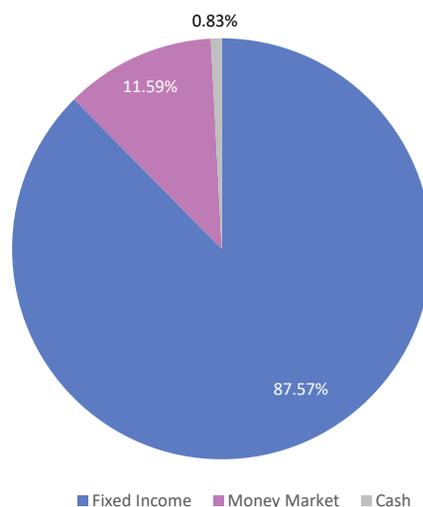
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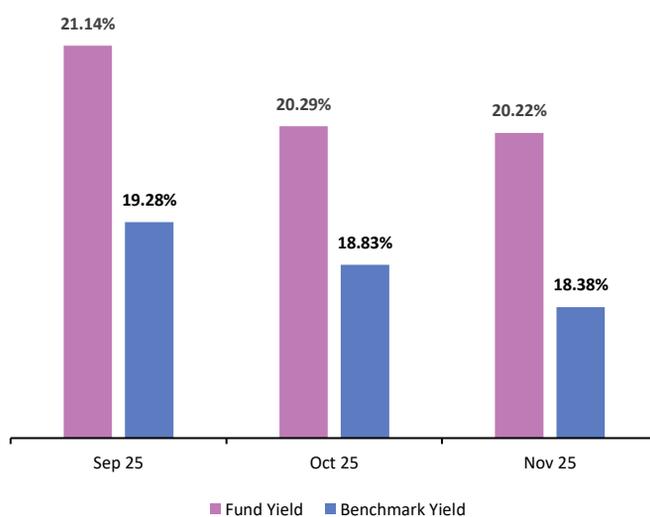
## Fund Facts

Launch Date	February 1, 2021
Fund Type	Open-Ended
Asset Class	Fixed Income
Risk Profile	Low
Benchmark	70% 3-year FGN Bond and 30% 3M Nigeria Inter Bank Treasury True Yield.
Currency	Nigeria Naira (₦)
Fund Size	₦ 2.04bn
Offer Price	₦ 1.0000
Current Price	₦1.0710
Distribution	Semi Annual
Distribution Paid	₦ 0.0620
Minimum Holding Period	90 Days
Minimum Investment	₦ 10,000.00
Management Fee	1%
Early Redemption Charge	20% on earned income

## Fund Asset Allocation



## Fund Performance



# CARDINALSTONE EQUITY FUND FACTSHEET

November 2025

## About Fund

The CardinalStone Equity Fund is an actively managed open-ended collective investment unit trust scheme that invests in authorised investments.

## Fund Objective

The Fund seeks to deliver real returns and achieve long term capital appreciation of its assets by investing in a diversified pool of quoted and unquoted public equity securities on the NGX and the NASD OTC Securities Exchange, subject to a minimum allocation of 70% to equities but a maximum allocation of 20% in unquoted public equities. The Fund shall also have a maximum allocation of 30% to fixed income securities and money market securities.

## Equity Market Review

The ASI closed the month on a negative note with a MTD return of -6.88% (October: 8.00%). Market sentiment was bearish during the month as investors sold down their holdings due to the uncertainty pertaining to the announced change to the Capital Gains Tax Act taking effect in January 2026.

On a sectoral basis, the Consumer Goods index closed the month with a return of -3.41% (October: 4.85%) with INTBREW (-8.73%) contributing most drag to the sector's performance. Save for BUAFOODS (+0.00%), tickers including CHAMPION (-13.67%), VITAFOAM (-11.28%), NNFM (-9.98%) and MCNICHOLS (-9.09%) closed with a negative return.

Similarly, the Industrial Goods sector closed the month on a negative note with a MTD return of -13.81% (October: +17.50%). This return was driven majorly by DANGCEM (-19.00%), MEYER (-18.89%), AUSTINLAZ (-18.62%), BERGER (-15.76%), BETAGLAS (-15.41%) amongst others.

Mirroring bearish performance was the oil and gas index, which closed the month with a return of -7.33% (October: +15.45%). Tickers including ARADEL (-11.76%), OANDO (-19.15%), ARADEL (-11.76%), CONOIL (-1.84%), SEPLAT (-1.83%) contributed to the negative performance.

Similarly, the banking index returned -5.77% (October: -3.15%) due to bearish sentiment seen across board. Save for FIDELITYBK (+0.53%) and FCMB (+0.47%), ACCESSCORP (-14.11%), ETI (-11.04%), WEMABANK (-10.51%) and UBA (-8.99%) closed in negative territory for the month.

## Outlook

The equities market is projected to mirror mixed sentiment as investors continue to react to corporate disclosures and position against the new year.

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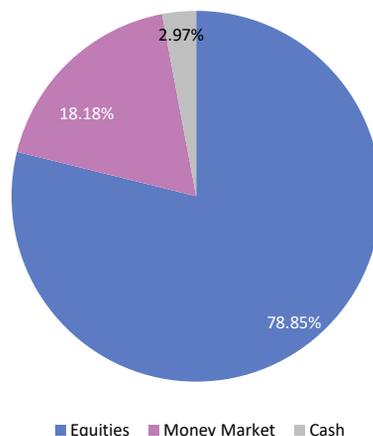
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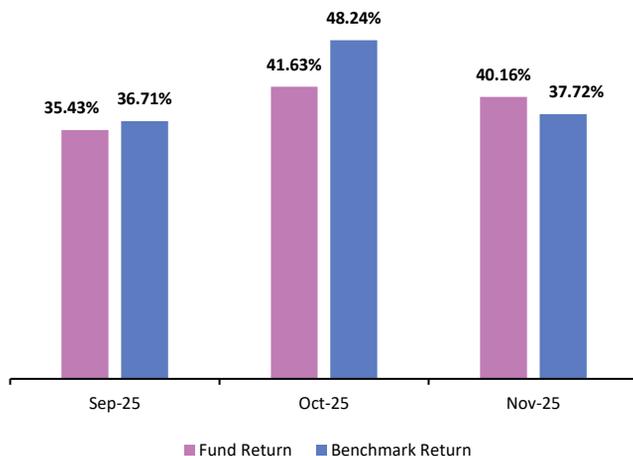
## Fund Facts

Launch Date	February 1, 2024
Fund Type	Open-Ended
Asset Class	Equity
Risk Profile	High
Benchmark	NGX-30
Currency	Nigeria Naira (₦)
Fund Size	₦ 2.25bn
Offer Price	₦ 1.0000
Current Bid/Offer Price	₦ 1.6499/1.6696
Distribution	Annual
Distribution Paid	₦ 0.0830
Minimum Holding Period	90 Days
Minimum Investment	₦ 10,000.00
Management Fee	1%
Early Redemption Charge	20% on earned income

## Fund Asset Allocation



## Fund Performance



# CARDINALSTONE MONEY MARKET FUND FACTSHEET

November 2025

## About Fund

The CardinalStone Money Market Fund is a safe, reliable, suitable and attractive investment vehicle targeted at retail investors, high net worth individuals and institutional investors. The Fund welcomes participation from both Nigerian residents and non-Nigerian residents.

## Fund Objective

The objective of the Fund is to provide investors with steady return on capital, liquidity and capital preservation by investing in a diversified portfolio of high-quality short-term money market instruments which will include Sovereign Treasury Bills, Fixed deposits, Commercial papers, and any other instrument approved by the SEC.

## Money Market Review

System liquidity in October averaged a positive ₦3.34 trillion, driven by FAAC inflows, instrument maturities, and Remita credits during the month. The healthy liquidity position, and sustained improvement in macro indicators supported active participation across the money markets.

Two NTB auctions were conducted in November. At the final auction of the month, rates on the 364-day paper remained constant, at 16.04%. However, on a month-on-month basis, the one-year bill registered a 10bps decline (October: 16.14%). However, rates on the 182 and 91-day notes remained unchanged month-on-month, settling at 15.50% and 15.30%, respectively.

Selling activity was evident on the new 19-Nov-26 post-auction, with players looking to books profits as quickly as possible on their positions won at the auction. Following the MPC's rate decision, this selling activity cooled. As a result, the new one-year NTB traded around 15.75% by month-end.

At the OMO market, the CBN held three auctions in the month. The auctions were oversubscribed, with the CBN allotting ₦2.33trn in November (Offer: ₦1.80trn). Despite the notable oversubscription rate across all auctions, market liquidity remained ample post-auction and settlement. This further spurred buying interest across available OMO instruments in the secondary market.

On the corporate front, we noted about ₦147.50bn sourced by corporate issuers via commercial paper instruments in the money market. Instruments were offered across the 180days, 270days and 360days with average yield hovering between 20% - 25% across issued tenors.

## Outlook

In December, we expect the market to continue to trade on a bullish note. December is a liquidity-heavy month, with investors set to receive inflows from maturing Treasury Bills (NGN1.53trn), OMO bills (NGN2.34trn) and Bond coupons (NGN216.76bn). We expect this to support buying activity across the fixed income markets.

## Contact Details

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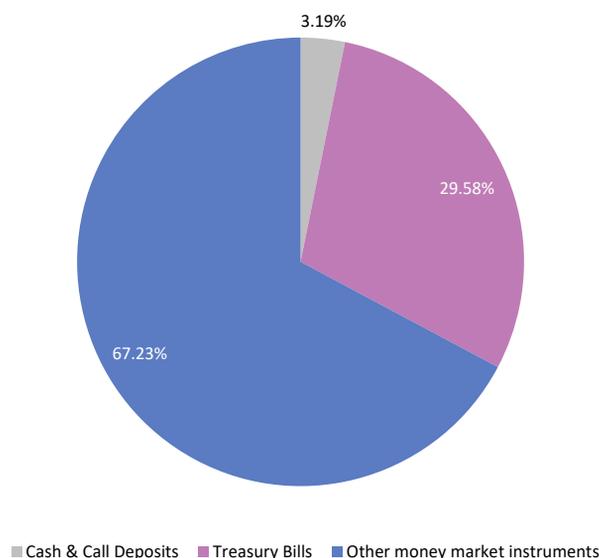
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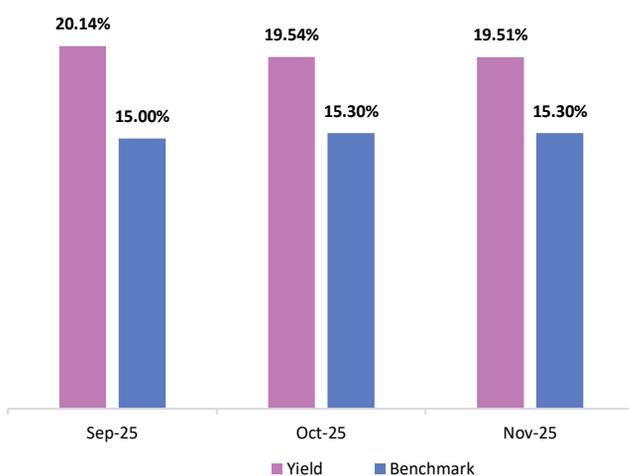
## Fund Facts

Launch Date	October 7, 2024
Fund Type	Open-Ended
Asset Class	Fixed Income
Risk Profile	Low
Benchmark	90-day T-bill PMA Stop Rate
Currency	Nigeria Naira (₦)
Fund Size	₦ 15.11bn
Offer Price	₦ 1.0000
Current Price	₦ 1.0000
Distribution	Quarterly
Distribution Paid	₦ 0.0479
Minimum Holding Period	30 Days
Minimum Investment	₦ 100,000.00
Management Fee	1%
Early Redemption Charge	20% on earned income

## Fund Asset Allocation



## Fund Performance



# CARDINALSTONE BALANCED FUND FACTSHEET

November 2025

## About Fund

The CardinalStone Balanced Fund is an open-ended mixed mutual Fund that invests in equities of listed and unlisted Nigerian companies, money market instruments and bonds to achieve long-term capital appreciation for its investors. The Fund welcomes participation from both Nigerian residents and non-Nigerian residents.

## Fund Objective

The Fund seeks to provide investors with moderate capital growth and/or income generation over the long term by investing in equities of listed companies such as those on the NGX, NASD OTC and unlisted companies. The Fund will also invest in money market and fixed-income instruments such as treasury bills, commercial papers, banker's acceptance, corporate and sovereign bonds, and other securities as stipulated in the fund trust deed.

## Market Review

The Nigerian equities market closed November weaker, with the ASI down -6.88% (October: +8.00%) as investors reacted cautiously to uncertainties surrounding the amended Capital Gains Tax Act expected in January 2026.

This sentiment drove broad selloffs across major sectors. The Consumer Goods sector dipped -3.41%, pressured mainly by INTBREW (-8.73%), while BUAFOODS remained flat. Similarly, the Industrial Goods sector saw a sharper pullback of -13.81%, dragged by DANGCEM (-19.00%) and MEYER (-18.89%). In similar fashion, the Oil & Gas sector returned -7.33%, reflecting declines in ARADEL (-11.76%), OANDO (-19.15%), and SEPLAT (-1.83%). Banking stocks also remained soft, with the sector down -5.77%, as notable names such as ACCESSCORP (-14.11%), ETI (-11.04%), and UBA (-8.99%) closed lower.

In the fixed income market, system liquidity averaged NGN3.34trn in November, the highest this year, driven by OMO maturities, coupon payments and FAAC inflows, which offset pressures from NTB issuances and OMO debits.

Liquidity supported mixed but largely positive sentiment, alongside expectations of lower stop rates at DMO auctions.

The MPC held its final meeting of the year and maintained all policy rates constant. The NTB market saw two auctions, with stop rates unchanged at the final sale. Month-on-month, the 364-day declined by 10bps to 16.04%, while the 91-day and 182-day remained at 15.30% and 15.50%, respectively. Ample liquidity boosted secondary-market demand, pushing the one-year as low as 15.80%, about 25bps below auction close, before settling around 15.75% at month-end. Bond trading was quiet ahead of the auction, though mild buying interest emerged before inflation data. At the auction, yields were slightly higher as the DMO repriced upwards, with FGN 2032 clearing at 16.00% and FGN 2030 at 15.90%. Post-auction, yields eased modestly, with mid-curve bonds ending the month in the high-15% band (15.60%–15.80%).

## Outlook

In December, the equities market is expected to reflect mixed sentiment as investors respond to ongoing corporate disclosures. In the fixed income space, trading activity is likely to remain influenced by macroeconomic developments and overall system liquidity. Investors are anticipated to receive significant inflows during the month from maturing Treasury Bills (NGN1.53trn), OMO bills (NGN2.34trn), and bond coupon payments (NGN216.76bn), which is expected to bolster buying activity across the fixed income markets.

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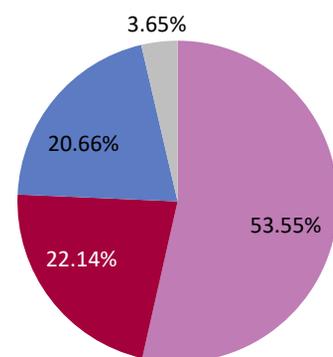
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## Fund Facts

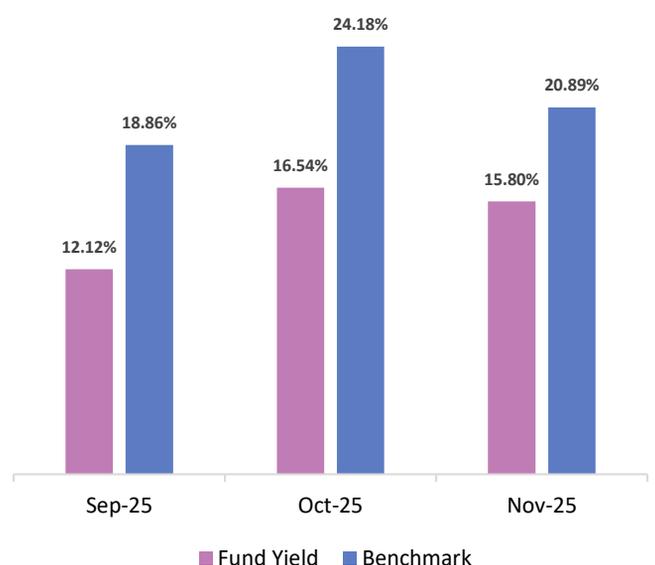
Launch Date	February 12,2025
Fund Type	Open-Ended
Asset Class	Fixed Income
Risk Profile	Moderate
Benchmark	40% NGX30 Index 20% return on the 3-year Sovereign Bond 40% 91 Day Average Nigerian Treasury Bill or 3 months Nigerian Inter-Bank Treasury Bills True Yields (NITTY).
Currency	Nigeria Naira (₦)
Fund Size	₦ 1053.11mn
Offer Price	₦ 1.0000
Current Bid/Offer Price	₦ 1.1538/1.1622
Distribution	Annually
Distribution Paid	Nil
Minimum Holding Period	90 Days
Minimum Investment	₦100,000.00
Management Fee	1%
Early Redemption Charge	20% on earned income

## Fund Asset Allocation



■ Equity ■ Long term FI ■ Short term FI ■ Cash

## Fund Performance



# CARDINALSTONE DOLLAR FUND FACTSHEET

November 2025

## About Fund

The CardinalStone Dollar Fund is an actively managed open-ended collective investment unit trust scheme that invests in authorized investment instruments.

## Fund Objective

The Fund primarily seeks to provide a steady stream of income and diversification benefits by investing in investment-grade Nigerian sovereign and corporate Eurobonds, as well as USD-denominated money market instruments.

## Market Review

In November, global market sentiment was driven largely by developments in the Americas. The 2025 U.S federal government shutdown which began on October 1, lasted 43 days, making it the longest in U.S. history, before ending on November 12 when funding legislation was signed into law.

With the shutdown over, economic data and labour-market statistics resumed publication. The release of the September jobs report showed nonfarm payrolls increased by 119,000 jobs versus 157,000 before the shutdown, while the September unemployment rate ticked up to 4.4% (August: 4.3%). These softer data points, alongside subjective evidence from the Federal Reserve's regional surveys of weaker hiring and slower consumer spending, strengthened expectations for a near-term interest-rate cut. As a result, U.S. Treasury yields drifted lower, with the 10-year benchmark easing from pre-shutdown highs as investors positioned for a more accommodative policy stance. Market liquidity improved following the shutdown's resolution, and risk sentiment stabilized as greater clarity returned to the market.

In the sovereign-debt space, attention centered on Nigeria's return to the international bond market. On November 5, 2025, Nigeria successfully issued a dual-tranche Eurobond totaling \$2.35 billion, split between a 10-year (2036) tranche and a 20-year (2046) tranche. Demand was very strong as the order book attracted approximately \$13 billion in orders, translating into an oversubscription of c.477%. The issue priced tighter than initial guidance, reflecting robust investor appetite for higher-yielding sovereign debt in a global environment where yield on safer assets remains under pressure. The 10-year notes were priced at a coupon/yield of 8.63%, while the 20-year notes were priced at 9.13%

Overall, yields on Nigerian sovereign bonds declined by 33bps to 7.53% (Oct: 7.86%) while corporate bonds also dipped by 11bps to 7.78% (Oct: 7.89%) from the strong rally witnessed in the month majorly from anticipation of December rate cut and upgrade of Nigeria outlook to Positive by S&P.

## Outlook

In the near term, market sentiment will remain anchored on upcoming U.S. data releases and guidance from the Federal Reserve. With recent indicators showing softer labour-market and growth conditions, expectations for a potential rate cut are building. We expect this to keep yields contained and support steady demand for emerging-market sovereign bonds heading into December.

## Contact Details

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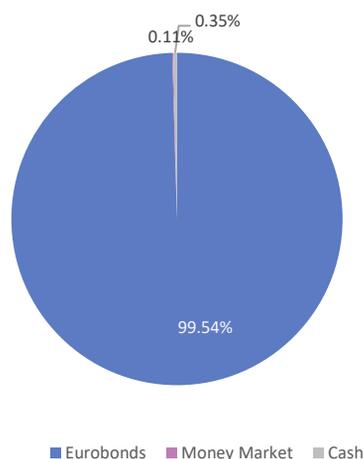
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## Fund Facts

Launch Date	February 5, 2024
Fund Type	Open-Ended
Asset Class	Fixed Income
Risk Profile	Low
Benchmark	3-year Federal Government of Nigerian Eurobond
Currency	United State Dollars(\$)
Fund Size	\$ 27.00mn
Offer Price	\$ 1.0000
Current Price	\$ 1.1031
Distribution	Semi Annual
Distribution Paid	\$0.070
Minimum Holding Period	6 months from date of purchase.
Minimum Investment	\$ 500
Management Fee	1%
Early Redemption Charge	2% of the redemption value

## Fund Asset Allocation



## Fund Performance

