

Paramount Equity Fund

Unless otherwise stated, figures are as of April 30, 2024



CHAPEL HILL DENHAM

FUND OVERVIEW

The Fund aims to provide capital appreciation over the long term (> 5 years) by investing at least 70% in equities of companies listed on the Nigeria Exchange. The Fund Manager uses fundamental analysis to identify stocks which, in its opinion, will grow long term.

FUND COMMENTARY

The fund value dipped by 12.4% in April, vs a 6.34% decline in the NGX30. The profit taking in the equities market contributed to the Fund's dipped performance. Specifically, negative performances in stocks such as Accesscorp (-31.2%), UBA (-14.6%), Zenith Bank (-27.9%), and Presco (-9.7%) in the month drove the negative performance of the Fund. Amid the profit taking and rotation into fixed income, we see attractive entry points for several names under our coverage, and we look to take these up to optimize long term returns.

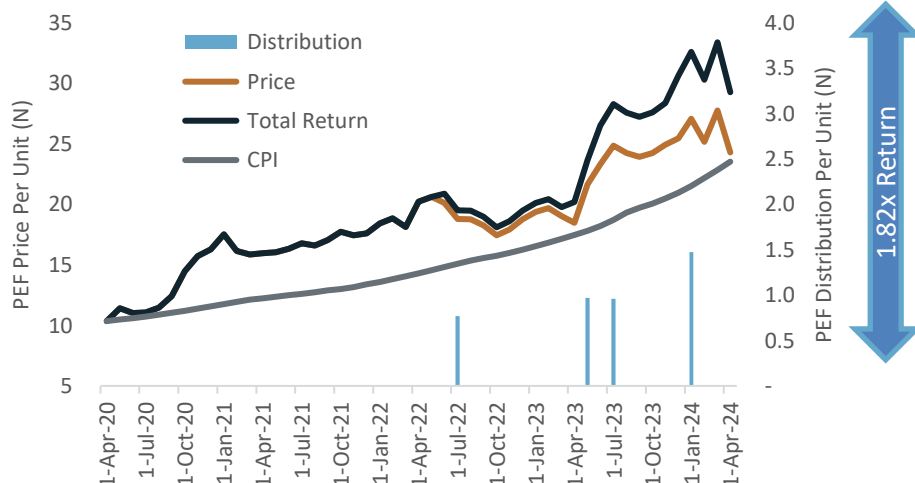
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

| Defined Period | PEF, % | NGX 30, % | CPI, % |
|----------------------|--------|-----------|--------|
| Month-To-Date | -12.4 | -6.34 | 3.02 |
| Year-To-Date | -4.56 | 30.26 | 9.04 |
| 2023 | 57.21 | 51.44 | 28.92 |
| 2022 | 10.74 | 6.98 | 21.34 |
| 3 Year | 83.06 | 149.42 | 88.18 |
| 5 Year | 141.26 | 178.66 | 149.63 |

DISTRIBUTIONS

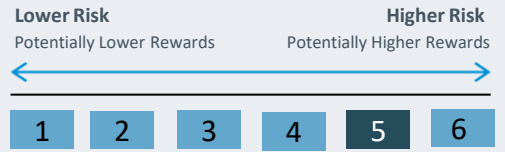
| Defined Period | ₦ Per Unit | Yield, % | Cumulative ₦ |
|----------------|------------|----------|--------------|
| H2-2023 | 1.48 | 5.92 | 4.18 |
| H1-2023 | 0.96 | 4.44 | 2.70 |
| H2-2022 | 0.97 | 5.17 | 1.74 |
| H1-2022 | 0.77 | 3.74 | 0.77 |

TOTAL RETURN VS. CONSUMER PRICE INDEX



Performance is shown on a Net Asset Value (NAV) basis. Total return is the appreciation in capital plus distributions made. Performance is shown on a Net Asset Value basis. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

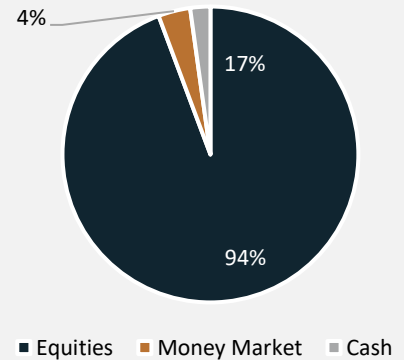
FUND RISK PROFILE



FUND INFORMATION

| | |
|------------------------|------------------------|
| Fund Type | Open-Ended Mutual Fund |
| Asset Class | Equities |
| Fund Launch Date | April 1991 |
| Fund/Manager Rating | N.A / AA-(IM) |
| Fund Price | ₦ 26.34 |
| Fund Size | ₦ 1,315,073,028.24 |
| Fund Benchmark | NGX 30 Index |
| Valuation Basis | Mark-to-Market |
| Distribution Frequency | Semi-Annually |
| Minimum Investment | ₦ 5,000.00 |
| Minimum Holding Period | 30 Days |
| Management Fee | 1.50% |
| Total Expense Ratio | 2.04% |

ASSET ALLOCATION



TOP HOLDINGS (%)

| | |
|----------------------------|---------------|
| ACCESSCORP | 12.83% |
| SEPLAT ENERGY | 12.50% |
| UBA | 12.25% |
| ZENITH BANK | 9.31% |
| PRESKO | 8.45% |
| OKOMU OIL | 6.00% |
| MTNN | 5.52% |
| AIRTELAFRI | 5.34% |
| GTCCO | 4.05% |
| LAFARGE AFRICA | 3.92% |
| PERCENTAGE OF TOTAL | 80.16% |

Women's Balanced Fund

Unless otherwise stated, figures are as of April 30, 2024



CHAPEL HILL DENHAM

FUND OVERVIEW

The Fund aims to provide capital appreciation and steady income over the long term (> 5 years) by investing 40% - 60% in Nigerian equities and fixed income. The Fund Manager uses fundamental analysis to identify stocks and bonds which, in its opinion, will grow long term.

FUND COMMENTARY

The Fund value dipped by 5.8% in April, vs 3.36% decline in the benchmark. The stock market had a downward turn as we see investors take profits. Particular performances in stocks such as Accesscorp (-31.2%), Seplat (-2.3%) and GTCO (-37.7%) contributed to the fund's dipped performance during the month. Amid the profit taking and rotation into fixed income, we see attractive entry points for several names under our coverage, and we look to take these up to optimize long term returns in both the equity and fixed income space.

TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

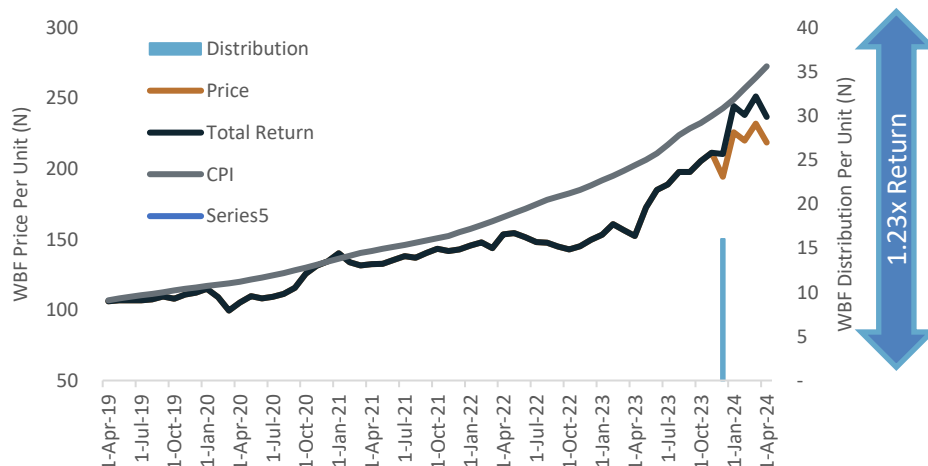
| Defined Period | WBF, % | Composite, % | CPI, % |
|----------------------|--------|--------------|--------|
| Month-To-Date | -5.8 | -3.36 | 3.02 |
| Year-To-Date | 12.52 | 11.92 | 9.04 |
| 2023 | 40.53 | 28.21 | 28.92 |
| 2022 | 4.76 | 7.43 | 21.34 |
| 3 Year | 90.89 | 68.71 | 88.18 |
| 5 Year | 137.24 | 116.17 | 149.63 |

DISTRIBUTIONS

| Defined Period | ₦ Per Unit | Yield, % | Cumulative ₦ |
|----------------|------------|----------|--------------|
| FY-2023 | 16.05 | 7.59 | 16.05 |
| H2-2022 | | | |
| H1-2022 | | | |
| H2-2021 | | | |

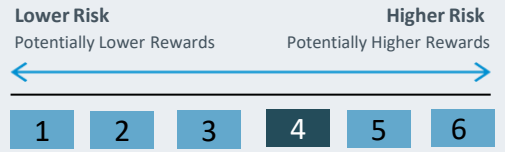
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Women's Balanced Fund Performance



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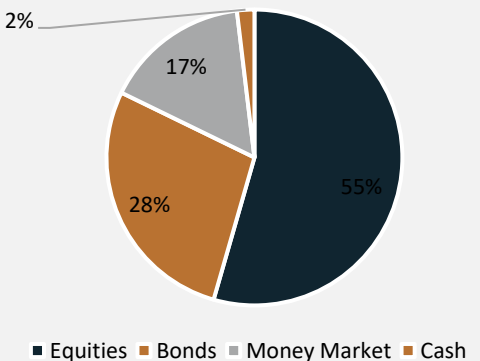
FUND RISK PROFILE



FUND INFORMATION

| | |
|------------------------|----------------------------------|
| Fund Type | Open-Ended Mutual Fund |
| Asset Class | Equities & Fixed income |
| Fund Launch Date | September 2008 |
| Fund/Manager Rating | N.A / AA-(IM) |
| Fund Price | ₦ 218.62 |
| Fund Size | ₦ 417,633,896.21 |
| Fund Benchmark | Composite: NGX 30, S&P FMDQ NSBI |
| Valuation Basis | Mark-to-Market |
| Distribution Frequency | Semi-Annually |
| Minimum Investment | ₦ 5,000.00 |
| Minimum Holding Period | 30 Days |
| Management Fee | 1.50% |
| Total Expense Ratio | 2.38% |

ASSET ALLOCATION



TOP HOLDINGS (%)

| | |
|----------------------------|---------------|
| 13.53 FGN MAR 2025 | 14.88% |
| ACCESSCORP | 8.56% |
| SEPLAT ENERGY | 8.52% |
| 11.2 FGN SK 16-JUN-2027 | 7.93% |
| OKOMU | 6.74% |
| AIRTELAFRI | 6.67% |
| 6.25 CoroMB 30-NOV-2025 | 4.89% |
| Wema 90-day FD | 3.75% |
| MTNN | 3.69% |
| UBA | 3.26% |
| PERCENTAGE OF TOTAL | 68.88% |



CHAPEL HILL DENHAM

Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of April 30, 2024

FUND OVERVIEW

The objective of the Fund is income generation. This shall be achieved through investments predominantly in high yield investment grade Eurobonds, with residual liquidity being held in dollar denominated money market instruments. The Fund is suitable for investors with medium to long term investment horizons.

FUND COMMENTARY

The Nigeria Dollar Income Fund has delivered a net return of 17.94% since inception in July 2021. The fund posted a current gross yield of 10.50% at the end of the month, compared to the benchmark yield of 5.26%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

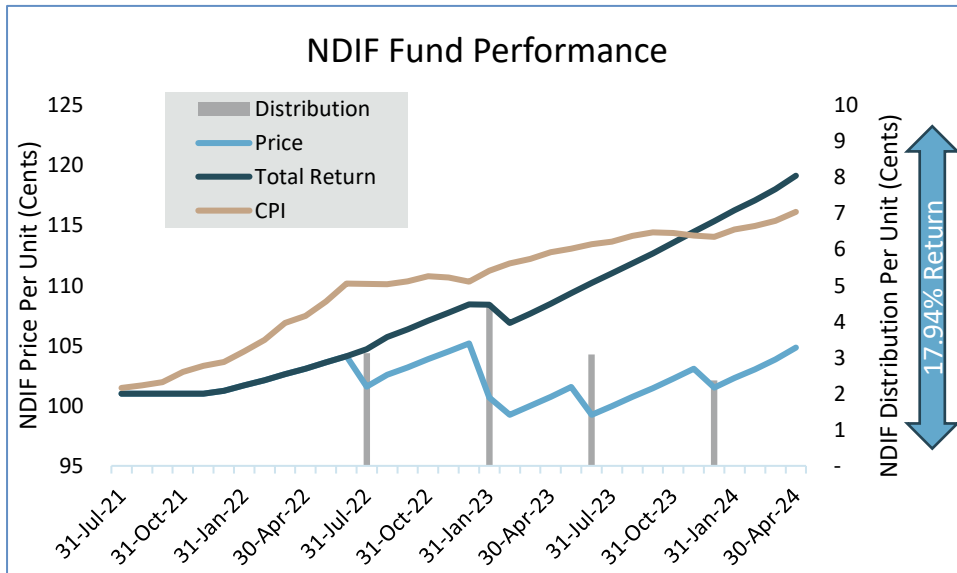
TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

| Defined Period | NDIF, % | S&P US ABI, % | US CPI, % |
|-----------------|---------|---------------|-----------|
| Quarter-To-Date | 1.27 | -1.51 | 6.22 |
| Year-To-Date | 3.24 | -2.06% | 1.82 |
| 2023 | 6.39 | 5.77 | 3.35 |
| 2022 | 7.07 | -12.03 | 6.45 |
| 3 Year | n/a | n/a | n/a |
| 5 Year | n/a | n/a | n/a |

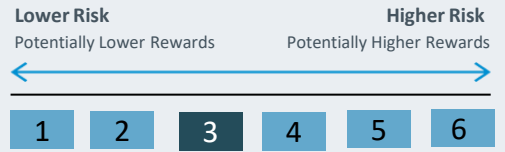
DISTRIBUTIONS

| Defined Period | \$ Per Unit | Yield, % | Cumulative \$ |
|----------------|-------------|----------|---------------|
| H2-2023 | 0.02 | 2.30 | 0.13 |
| H1-2023 | 0.03 | 3.04 | 0.11 |
| H2-2022 | 0.04 | 4.28 | 0.08 |
| H1-2022 | 0.03 | 3.00 | 0.03 |

TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX



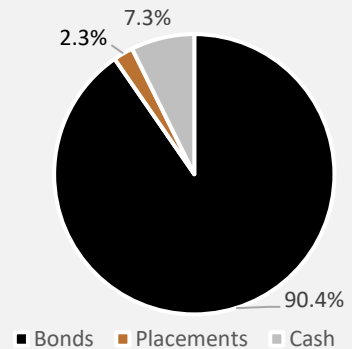
FUND RISK PROFILE



FUND INFORMATION

| | |
|------------------------|------------------------|
| Fund Type | Open-Ended Mutual Fund |
| Asset Class | Fixed Income |
| Fund Launch Date | July 2021 |
| Fund/Manager Rating | N.A / AA-(IM) |
| Fund Price | \$ 1.0457 |
| Fund Size | \$ 12,293,398.94 |
| Fund Benchmark | S&P US Agg. Bond Index |
| Valuation Basis | Amortized Value |
| Distribution Frequency | Semi-Annually |
| Minimum Investment | \$ 1,000.00 |
| Minimum Holding Period | 180 Days |
| Management Fee | 1.50% |
| Total Expense Ratio | 1.98% |

ASSET ALLOCATION



TOP HOLDINGS (%)

| | |
|----------------------------|---------------|
| 9.125 ACCESSPERP OCT 2221 | 28.27% |
| 7.75 SEPLAT APR 2026 | 27.09% |
| 7.625 FIDELITY OCT 2026 | 12.14% |
| 8.75 ETI JUN 2031 | 12.03% |
| 7.375 FGN SEP 2033 | 3.59% |
| FIDELITY 90D FD | 2.30% |
| 6.125 FGN SEP 2028 | 2.04% |
| 8.747 FGN JAN 2031 | 2.38% |
| 7.125 EBN FEB 2026 | 2.69% |
| 8.25 FGN SEP 2051 | 0.21% |
| PERCENTAGE OF TOTAL | 92.74% |

Nigeria Bond Fund

Unless otherwise stated, figures are as of April 30, 2024



CHAPEL HILL DENHAM

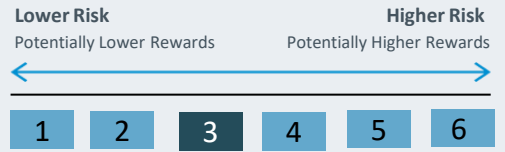
FUND OVERVIEW

The objective of the Fund is income generation. This shall be achieved through investments predominantly in high yield investment grade bonds, with residual liquidity being held in money market instruments. The Fund is suitable for investors with medium to long term investment horizons.

FUND COMMENTARY

The Nigeria Bond Fund has delivered a net return of 19.43% since inception in September 2021. The fund posted a current gross yield of 15.64% as at end of the month, compared to the benchmark yield of 17.47%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

FUND RISK PROFILE



FUND INFORMATION

| | |
|------------------------|-------------------------------|
| Fund Type | Open-Ended Mutual Fund |
| Asset Class | Fixed Income |
| Fund Launch Date | September 2021 |
| Fund/Manager Rating | N.A / AA-(IM) |
| Fund Price | ₦102.06 |
| Fund Size | ₦ 2,597,921,098.39 |
| Fund Benchmark | S&P FMDQ Nig. Sov. Bond Index |
| Valuation Basis | Amortized Value |
| Distribution Frequency | Semi-Annually |
| Minimum Investment | ₦ 5,000.00 |
| Minimum Holding Period | 90 Days |
| Management Fee | 1.50% |
| Total Expense Ratio | 2.08% |

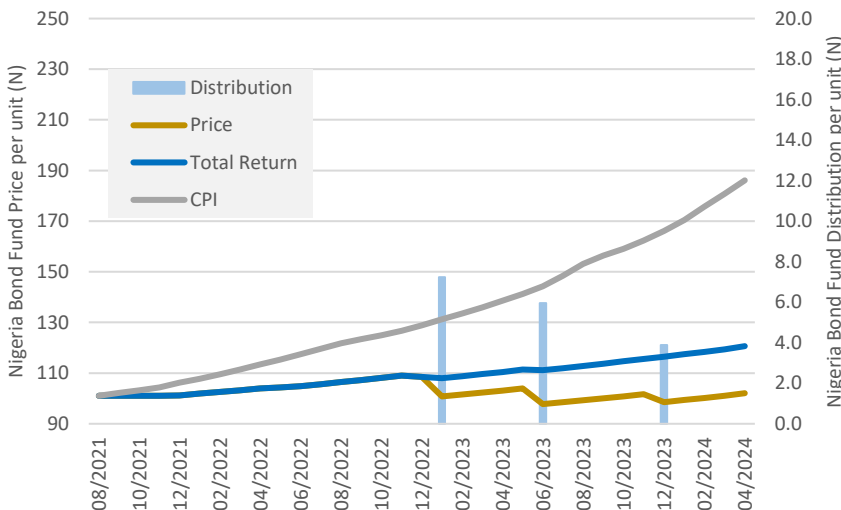
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

| Defined Period | NBF, % | S&P NSBI, % | CPI, % |
|-----------------|--------|-------------|--------|
| Quarter-To-Date | 1.05 | 2.11 | 2.88 |
| Year-To-Date | 3.57 | -9.33 | 12.02 |
| 2023 | 7.40 | 8.87 | 28.92 |
| 2022 | 7.22 | 7.81 | 21.34 |
| 3 Year | n/a | n/a | n/a |
| 5 Year | n/a | n/a | n/a |

DISTRIBUTIONS

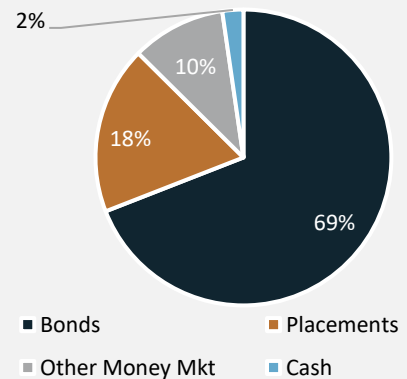
| Defined Period | ₦ Per Unit | Yield, % | Cumulative ₦ |
|----------------|------------|----------|--------------|
| H2-2023 | 3.88 | 3.81 | 17.07 |
| H1-2023 | 5.96 | 5.74 | 13.19 |
| FY-2022 | 7.23 | 6.67 | 7.23 |
| FY-2021 | | | |

TOTAL RETURN VS. BENCHMARK & INFLATION



Performance is shown on a Net Asset Value (NAV) basis. Total return is the appreciation in capital plus distributions made. Performance is shown on a Net Asset Value basis. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

ASSET ALLOCATION



TOP HOLDINGS (%)

| | |
|----------------------------|---------------|
| FGN APR-2032 BOND | 26.99% |
| Treasury bills | 10.31% |
| PROVIDUS BANK | 9.79% |
| WEMA BANK | 8.34% |
| FGN FEB-2034 BOND | 8.27% |
| FGN MAR-2027 BOND | 5.59% |
| FGN APR-2029 BOND | 4.60% |
| FGN JAN-2026 BOND | 4.11% |
| FGN FEB-2031 BOND | 3.82% |
| PERCENTAGE OF TOTAL | 81.82% |



CHAPEL HILL DENHAM

Money Market Fund

Unless otherwise stated, figures are as of April 30, 2024

FUND OVERVIEW

The Fund aims to preserve investors' capital and provide them with a steady stream of income. This will be achieved through investments in a select portfolio of quality money market securities and short-term government securities with tenors of no more than 364 days, and a maximum weighted average maturity of 90 days.

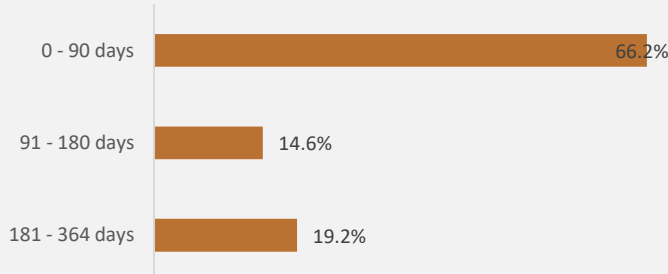
FUND COMMENTARY

The Fund's net yield closed at 15.45% in April 2024, up 101bps over the month. The net yield slightly underperformed its benchmark as the increase in NTB closing rates outpaced repricing options. With the expectation of further rise in money market yields, we remain at the shorter end of the curve in the coming months. The fund's weighted average maturity closed the month at 89 days, same as at end of March.

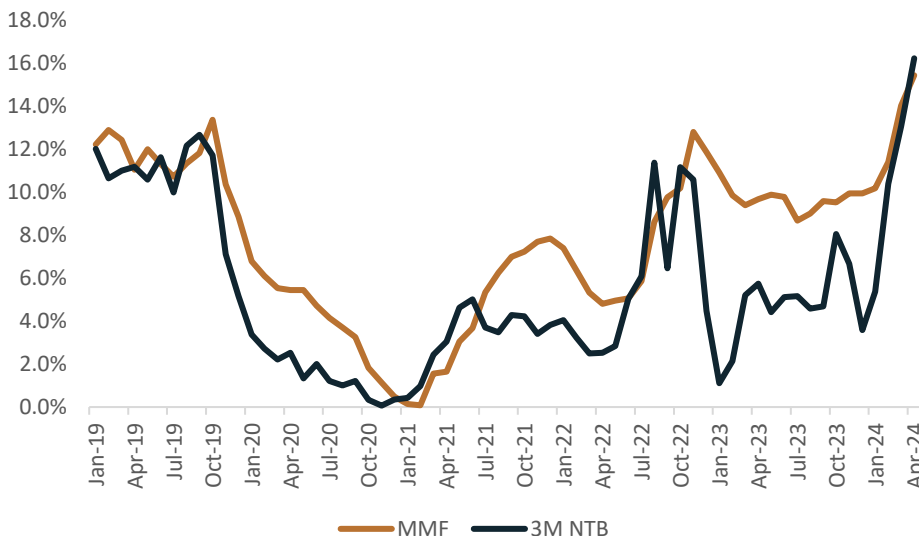
NET YIELD VS. BENCHMARK & 180 Day NTB

| Defined Period | MMF, % | 90 Day NTB, % | 180 Day NTB, % |
|-------------------|--------|---------------|----------------|
| April 30, 2024 | 15.45 | 16.24 | 17.00 |
| March 31, 2024 | 14.03 | 13.06 | 14.1 |
| February 29, 2024 | 11.4 | 10.4 | 11.7 |
| January 31, 2024 | 10.3 | 3.7 | 5.6 |
| December 31, 2023 | 9.9 | 6.2 | 9.0 |
| November 30, 2023 | 9.7 | 5.8 | 8.0 |

MATURITY PROFILE

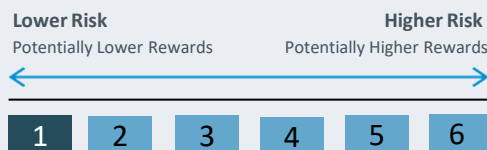


NET YIELD VS. BENCHMARK



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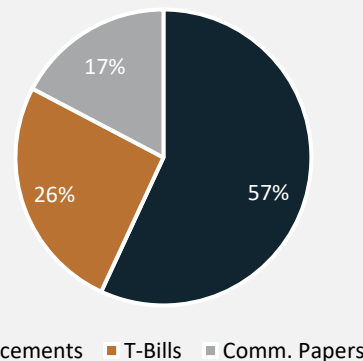
FUND RISK PROFILE



FUND INFORMATION

| | |
|------------------------|--|
| Fund Type | Open-Ended Mutual Fund |
| Asset Class | Money Markets |
| Fund Launch Date | April 2017 |
| Fund/Manager Rating | 'A+(f)' Agosto, 'AA-(f)' GCR / AA-(IM) |
| Fund Base Currency | (₱) |
| Fund Size | ₱ 9,075,261,880.26 |
| Fund Benchmark | 90 Day NTB |
| Valuation Basis | Amortized Value |
| Distribution Frequency | Quarterly |
| Minimum Investment | ₱ 5,000.00 |
| Minimum Holding Period | 30 Days |
| Management Fee | 1.50% |
| Total Expense Ratio | 1.95% |

ASSET ALLOCATION



TOP HOLDINGS (%)

| | |
|----------------------------|---------------|
| UNION 60D FD | 10.89% |
| STERLING 62D FD | 10.62% |
| STERLING 31D FD | 8.04% |
| ACCESS 91D FD | 6.38% |
| PROVIDUS 31D FD | 6.25% |
| WEMA 30D FD | 2.92% |
| NTB 22-AUG-24 | 2.65% |
| NTB 23-JAN-25 | 2.53% |
| NTB 06-FEB-25 | 2.40% |
| NTB 06-FEB-25 | 2.40% |
| PERCENTAGE OF TOTAL | 55.08% |



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