



# CHAPEL HILL DENHAM

# Paramount Equity Fund

Unless otherwise stated, figures are as of August 31, 2024

## 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 grew by 2.96% in August compared to the 0.67% decline in the NGX 30 index. We attribute this performance to the recent uptick in key stocks within our coverage like ZENITHBANK(+15.56%),ACCESSCORP(+3.83%),INTBREW(+16.67%),GTCO(+3.41%),FBNH(+7.40%) and UBA(+13.05%). During the review period, we capitalized on attractive entry points to increase our holdings in several strong performing stocks.

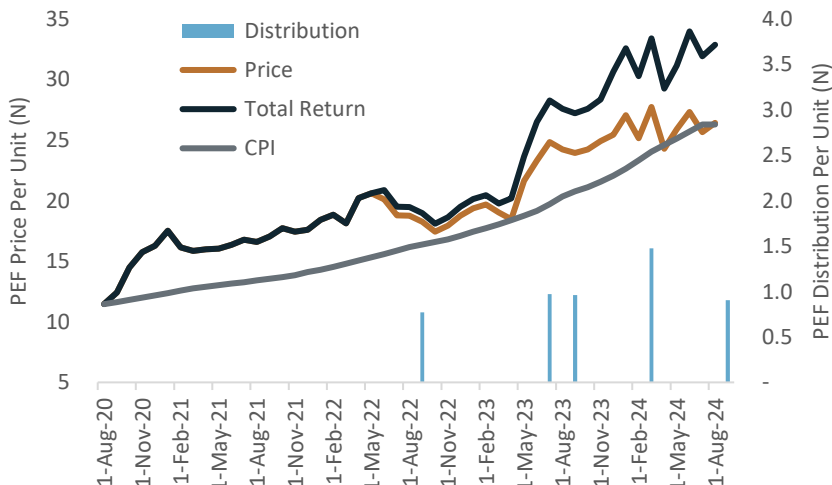
## TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PEF, %	NGX 30, %	CPI, %
Quarter-To-Date	-3.27	-3.24	2.28
Year-To-Date	7.26	28.66	19.20
2023	57.21	51.44	28.92
2022	10.74	6.98	21.34
3 Year	97.97	122.04	96.03
5 Year	173.37	230.06	159.69

## DISTRIBUTIONS

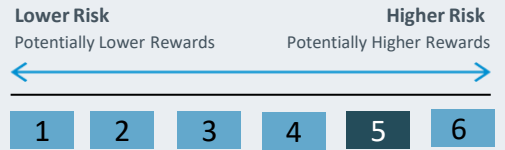
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2024	0.90	3.31	5.08
H2-2023	1.48	5.92	4.18
H1-2023	0.96	4.44	2.70
H2-2022	0.97	5.17	1.74

## 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.

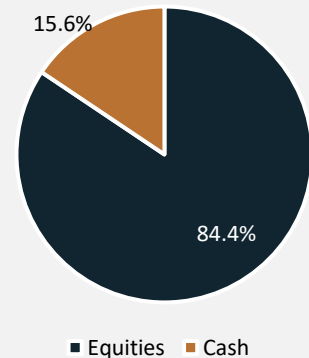
## FUND RISK PROFILE



## 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	₦ 26.44
Fund Size	₦ 1,466,432,541.82
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	2.02%

## ASSET ALLOCATION



## TOP HOLDINGS (%)

AIRTELAFRI	12.96%
SEPLAT	12.68%
ACCESSCORP	12.68%
ZENITHBANK	9.93%
INTBREW	9.79%
MTNN	9.62%
NESTLE	5.40%
GTCO	5.05%
FBNH	3.51%
UBA	2.80%
<b>PERCENTAGE OF TOTAL</b>	<b>84.43%</b>

# Women's Balanced Fund

Unless otherwise stated, figures are as of August 31, 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 grew by 3.66% in August compared to the 1.35% growth in the benchmark. We attribute this performance to the recent uptick in key stocks within our coverage like ZENITHBANK(+15.56%),ACCESSCORP(+3.83%),GTCO(+3.41%),OKOMUOIL(+43.05%) and a high yield Fixed Income environment. During the review period, we capitalized on attractive entry points to increase our holdings in several strong performing stocks while we maintained our holdings in the Fixed Income space at attractive yields.

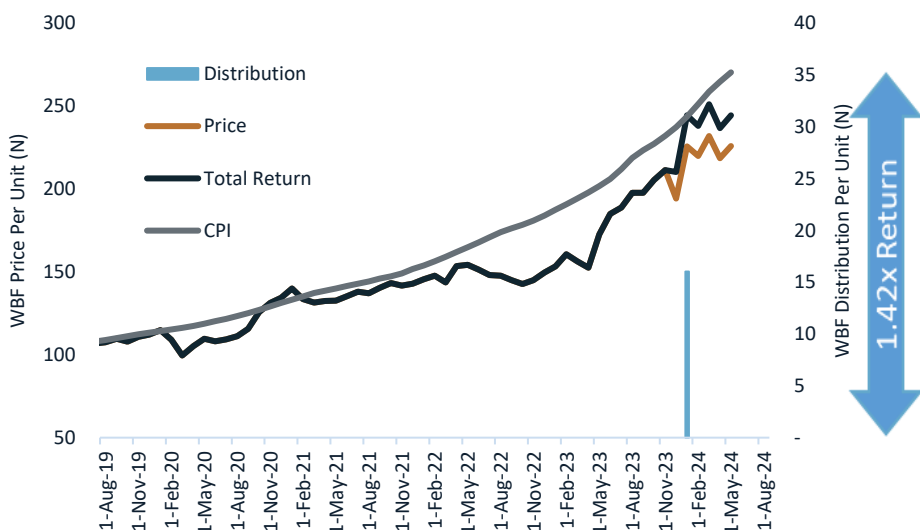
## TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	WBF, %	Composite, %	CPI, %
<b>Quarter-To-Date</b>	2.57	-1.15	2.28
<b>Year-To-Date</b>	23.77	14.56	19.20
<b>2023</b>	40.53	28.21	28.92
<b>2022</b>	4.76	7.43	21.34
<b>3 Year</b>	90.03	63.42	96.03
<b>5 Year</b>	142.22	132.23	159.69

## DISTRIBUTIONS

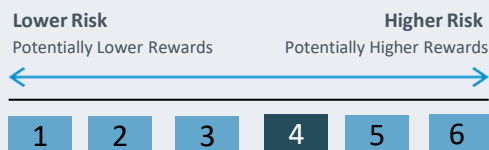
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
<b>FY-2023</b>	16.05	7.59	16.05
<b>FY-2022</b>			
<b>FY-2021</b>			
<b>FY-2020</b>			

## TOTAL RETURN VS CONSUMER PRICE INDEX



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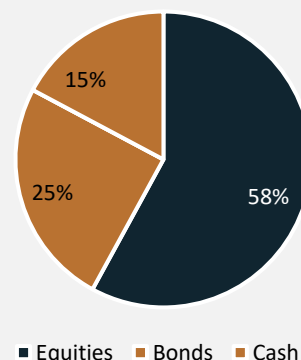
## FUND RISK PROFILE



## 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	₦ 240.46
Fund Size	₦ 470,324,966.40
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	2.34%

## ASSET ALLOCATION



## TOP HOLDINGS (%)

13.53 FGN 23-Mar-2025	13.63%
ACCESSCORP	11.06%
OKOMUOIL	9.77%
SEPLAT ENERGY	8.54%
MTNN	6.99%
11.2 FGNSK 16-JUN-2027	6.91%
GTCO	6.07%
AIRTELAFRI	5.91%
6.25 CoroMB 30-NOV-2025	4.29%
NESTLE	4.04%
<b>PERCENTAGE OF TOTAL</b>	<b>77.20%</b>



# CHAPEL HILL DENHAM

# Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of August 31, 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 23.94% since inception in July 2021. The fund posted a year-to-date return of 8.52%, compared to the benchmark return of 3.27%. 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

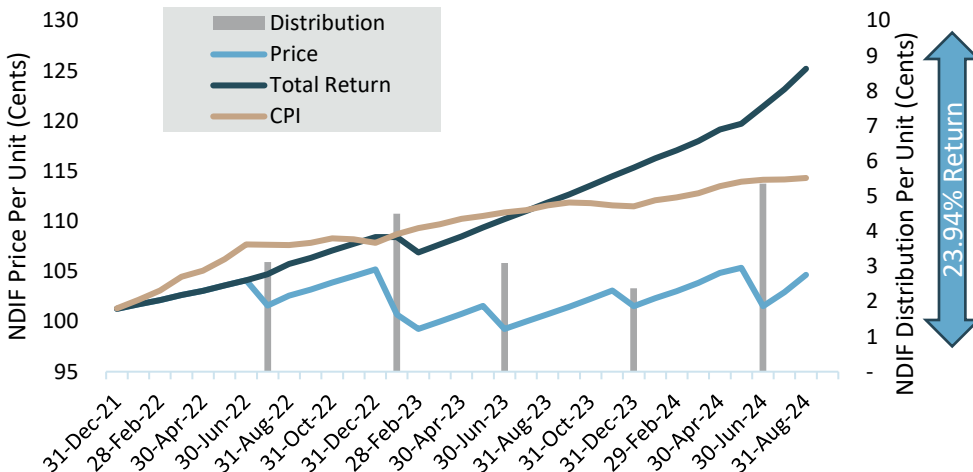
Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
<b>Quarter-To-Date</b>	4.57	3.50	0.32
<b>Year-To-Date</b>	8.52	3.27%	2.54
<b>2023</b>	6.39	5.77	3.35
<b>2022</b>	7.07	-12.03	6.45
<b>3 Year</b>	n/a	n/a	n/a
<b>5 Year</b>	n/a	n/a	n/a

## DISTRIBUTIONS

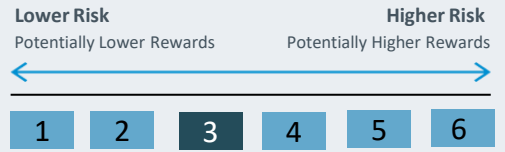
Defined Period	\$ Per Unit	Yield, %	Cumulative \$
<b>H1-2024</b>	0.05	5.01	0.18
<b>H2-2023</b>	0.02	2.30	0.13
<b>H1-2023</b>	0.03	3.04	0.11
<b>H2-2022</b>	0.04	4.28	0.08
<b>H1-2022</b>	0.03	3.00	0.03

## TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

### NDIF Fund Performance



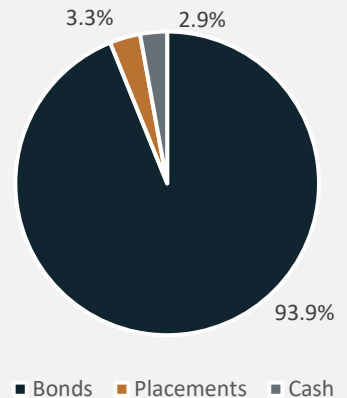
## FUND RISK PROFILE



## 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	\$ 1.04
Fund Size	\$12,677,173.24
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	2.06%

## ASSET ALLOCATION



## TOP HOLDINGS (%)

9.125 ACCESSPERP OCT 2221	29.69%
7.75 SEPLAT APR 2026	24.85%
7.625 FIDELITY OCT 2026	12.43%
8.75 ETI JUN 2031	12.10%
7.375 FGN SEP 2033	8.26%
FIDELITY FD	3.26%
6.125 FGN SEP 2028	1.83%
8.747 FGN JAN 2031	4.56%
8.25 FGN SEP 2051	0.17%
<b>PERCENTAGE OF TOTAL</b>	<b>97.15%</b>

# Nigeria Bond Fund

Unless otherwise stated, figures are as of August 31, 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 24.22% since inception in September 2021. The fund posted a current gross yield of 14.30% as at end of the month, compared to the benchmark yield of 18.83%. We will continue to closely monitor the interest rate environment and selectively choose attractive instruments across the yield curve to support the fund's performance in delivering returns.

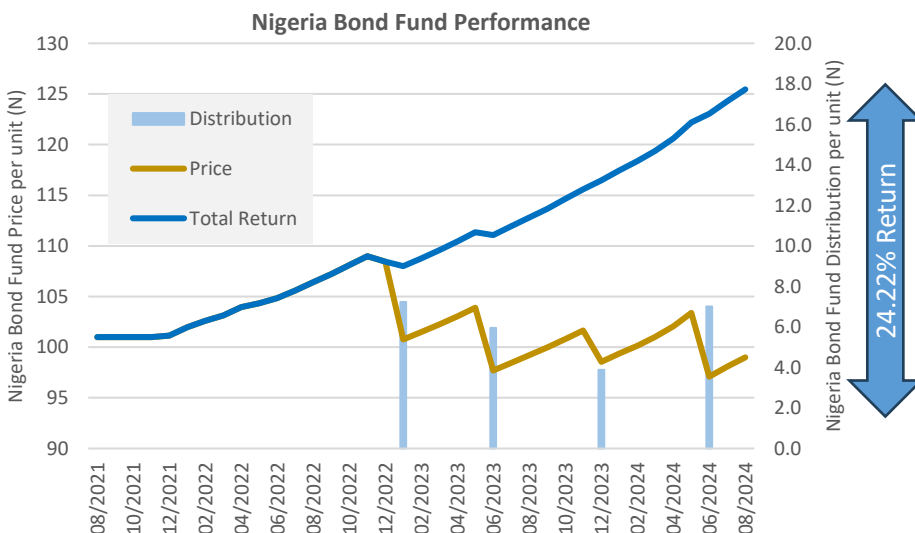
## TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Quarter-To-Date	1.97	2.22	2.28
Year-To-Date	7.72	-1.77	19.20
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

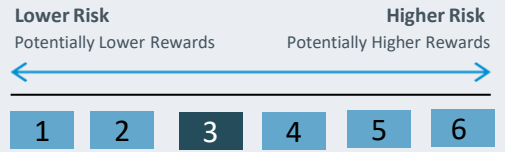
## DISTRIBUTIONS

Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2024	7.01	6.71	24.08
H2-2023	3.88	3.81	17.07
H1-2023	5.96	5.74	13.19
FY-2022	7.23	6.67	7.23

## TOTAL RETURN VS. BENCHMARK



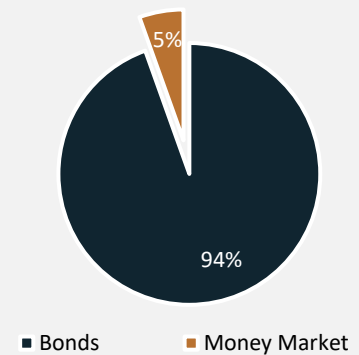
## FUND RISK PROFILE



## 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	₦99.00
Fund Size	₦ 1,811,711,072.59
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	2.14%

## ASSET ALLOCATION



## TOP HOLDINGS (%)

FGN APR-2032 BOND	40.17%
FGN FEB-2034 BOND	11.46%
FGN APR-2029 BOND	9.89%
FGN JAN-2026 BOND	5.72%
WEMA BANK FD	5.46%
EAT & GO 2029 BOND	4.50%
FGN MAR-2027 BOND	4.40%
MTN MAY 2028 BOND	3.98%
FGN SUKUK 2031 BOND	3.93%
<b>PERCENTAGE OF TOTAL</b>	<b>89.52%</b>



# CHAPEL HILL DENHAM

# Money Market Fund

Unless otherwise stated, figures are as of August 31, 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.

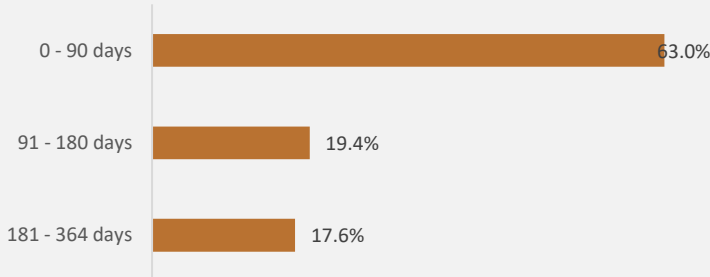
## FUND COMMENTARY

The Fund's net yield closed at 19.57% in August 2024, up 99bps over the month. The net yield outperformed its benchmark as the NTB closing rates reduced marginally over the month. With the expectation of money market yields to continue reducing, we remain at the longer end of the curve in the coming months. The fund's weighted average maturity closed the month at 88 days, slightly below the 89 days at end of July.

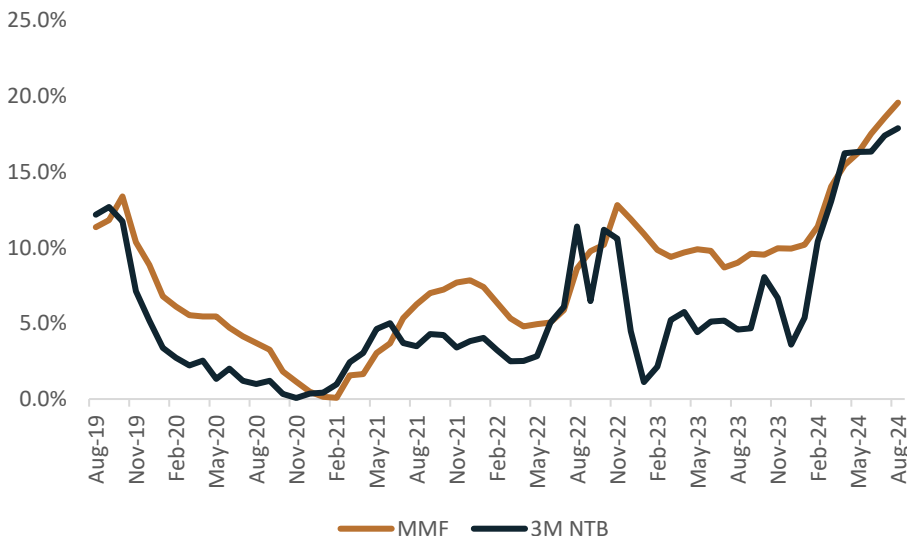
## NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
August 31, 2024	19.57	17.88	18.91
July 31, 2024	18.58	17.40	18.47
June 30, 2024	17.51	16.33	17.20
May 31, 2024	16.26	16.31	17.11
April 30, 2024	15.45	16.24	17.00
March 31, 2024	14.03	13.06	14.10

## MATURITY PROFILE

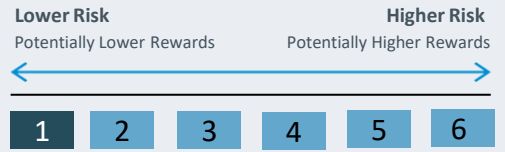


## NET YIELD VS. BENCHMARK



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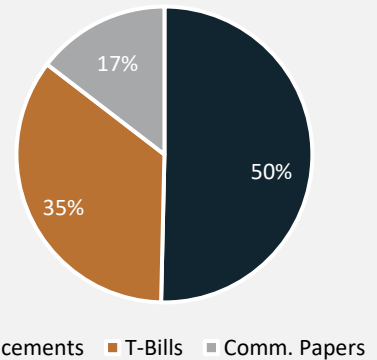
## FUND RISK PROFILE



## FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Money Markets
Fund Launch Date	April 2017
Fund/Manager Rating	'A+(f)' Augusto, 'AA-(f)' GCR / AA-(IM)
Fund Base Currency	(₱)
Fund Size	₱10,148,007,610.81
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	1.97%

## ASSET ALLOCATION



## TOP HOLDINGS (%)

WEMA 90D FD	10.23%
STERLING 90D FD	10.18%
ACCESS 91D FD	6.07%
STERLING 90D FD	4.93%
WEMA 60D FD	4.62%
PROVIDUS 32D FD	4.09%
PROVIDUS 32D FD	3.25%
NTB 23-JAN-25	2.35%
NTB 06-FEB-25	2.28%
NTB 06-FEB-25	2.28%
<b>PERCENTAGE OF TOTAL</b>	<b>50.28%</b>



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