

# Paramount Equity Fund

Unless otherwise stated, figures are as of December 31, 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 returned 15.99% in Q4'24, outperforming the NGX 30 index at 4.11%. This performance is attributable to gains in names like ZENITHBANK (+20.53%), UBA (+20.14%), SEPLAT (+38.92%), NB (+9.59%), INTBREW (+38.40%), GTCO (+18.75), MTNN (+4.71%), FBNH (+3.89%) and ACCESSCORP (+15.78%). During the period under review, We were able to increase our holdings in some strong names, leveraging the attractive entry points presented during the quarter.

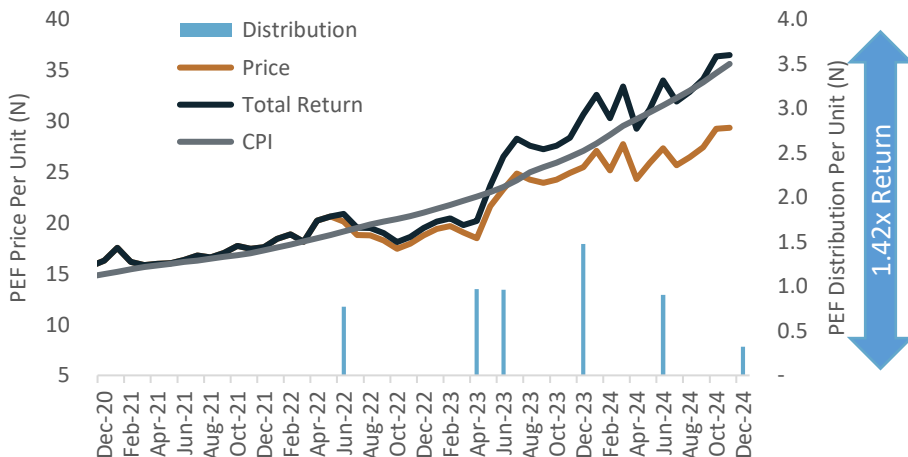
### TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PEF, %	NGX 30, %	CPI, %
<b>Quarter-To-Date</b>	15.99	4.11	5.35
<b>Year-To-Date</b>	29.09	36.61	34.60
<b>2023</b>	57.21	51.44	28.92
<b>2022</b>	10.74	6.98	21.34
<b>3 Year</b>	124.74	118.02	109.60
<b>5 Year</b>	212.74	223.64	177.87

### DISTRIBUTIONS

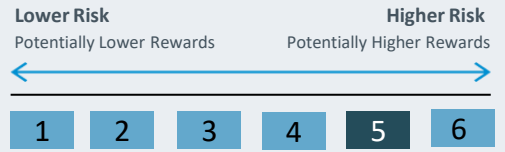
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
<b>H2-2024</b>	0.32	1.01	5.40
<b>H1-2024</b>	0.90	3.31	5.08
<b>H2-2023</b>	1.48	5.92	4.18
<b>H1-2023</b>	0.96	4.44	2.70

### 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.

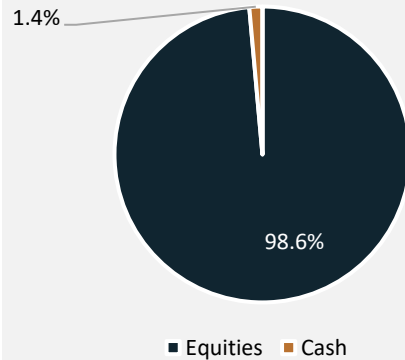
### FUND RISK PROFILE



### 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	₦ 31.48
Fund Size	₦ 1,773,768,553.15
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	2.00%

### ASSET ALLOCATION



### TOP HOLDINGS (%)

SEPLAT ENERGY	14.17%
ACCESSCORP	13.13%
MTNN	10.67%
AIRTELAFRI	10.48%
ZENITHBANK	9.75%
INTBREW	9.15%
GTCO	6.33%
NESTLE	4.75%
FBNH	3.61%
UBA	3.43%
<b>PERCENTAGE OF TOTAL</b>	<b>85.47%</b>

# Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of December 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 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 27.20% since inception in July 2021. The fund posted a year-to-date return of 11.38%, compared to the benchmark return of 1.51%. 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

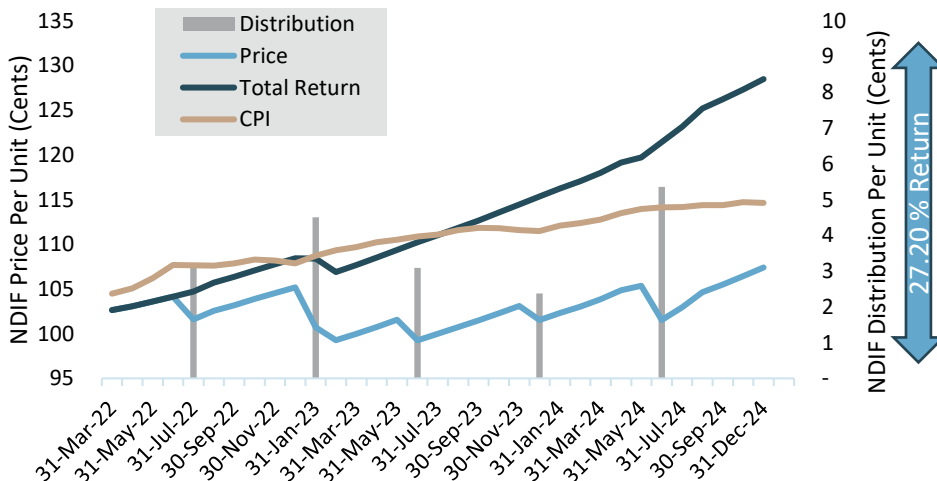
Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
<b>Quarter-To-Date</b>	1.79	-2.61	0.22
<b>Year-To-Date</b>	11.38	1.82	2.85
<b>2023</b>	6.39	5.77	3.35
<b>2022</b>	7.07	-12.03	6.45
<b>3 Year</b>	n/a	n/a	n/a
<b>5 Year</b>	n/a	n/a	n/a

## DISTRIBUTIONS

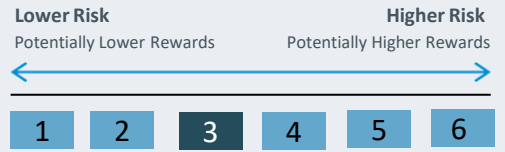
Defined Period	\$ Per Unit	Yield, %	Cumulative \$
<b>H2-2024</b>	0.03	2.97	0.21
<b>H1-2024</b>	0.05	5.01	0.18
<b>H2-2023</b>	0.02	2.30	0.13
<b>H1-2023</b>	0.03	3.04	0.11
<b>H2-2022</b>	0.04	4.28	0.08

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

NDIF Fund Performance



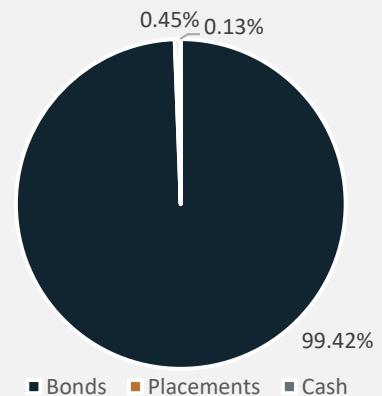
## FUND RISK PROFILE



## 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	\$1.07
Fund Size	\$15,781,944
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	29.97%
7.75 SEPLAT APR 2026	19.70%
7.375 FGN SEP 2033	15.26%
8.747 FGN JAN 2031	12.05%
8.75 ETI JUN 2031	7.59%
7.625 FIDELITY OCT 2026	6.69%
10.125 ETI OCT 2029	3.38%
9.625 FGN 09-JUNE-2031	3.18%
6.125 FGN SEP 2028	1.46%
FIDELITY FD	0.45%
8.25 FGN SEP 2051	0.14%
<b>PERCENTAGE OF TOTAL</b>	<b>99.86%</b>

# Nigeria Bond Fund

Unless otherwise stated, figures are as of December 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 26.90% since inception in September 2021. The fund posted a current gross yield of 13.54% as at end of the month, compared to the benchmark yield of 19.35%. 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.

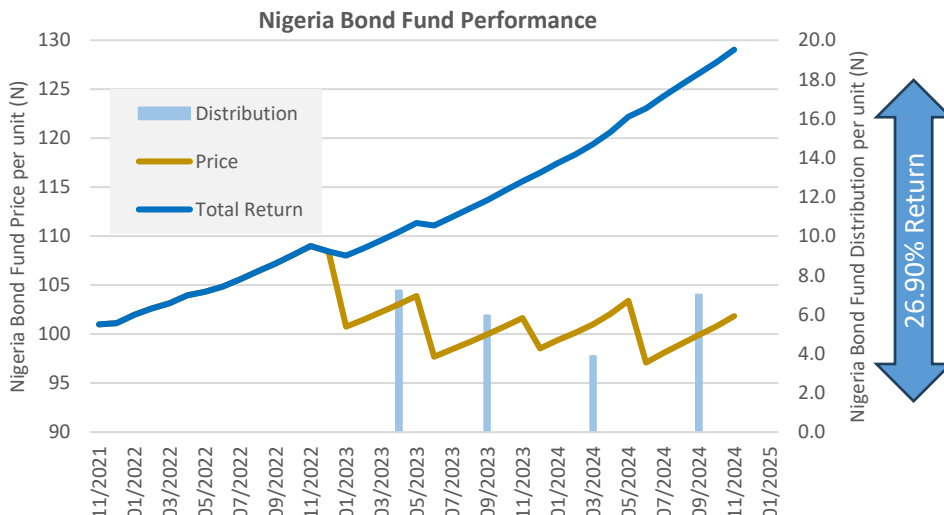
## TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
<b>Quarter-To-Date</b>	1.22	2.16	5.35
<b>Year-To-Date</b>	10.05	4.13	31.58
<b>2023</b>	7.40	8.87	28.92
<b>2022</b>	7.22	7.81	21.34
<b>3 Year</b>	n/a	n/a	n/a
<b>5 Year</b>	n/a	n/a	n/a

## DISTRIBUTIONS

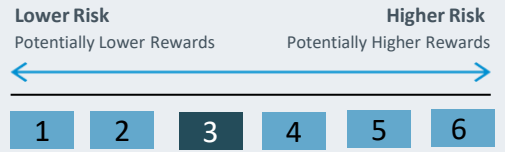
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
<b>H1-2024</b>	7.01	6.71	24.08
<b>H2-2023</b>	3.88	3.81	17.07
<b>H1-2023</b>	5.96	5.74	13.19
<b>FY-2022</b>	7.23	6.67	7.23

## TOTAL RETURN VS. BENCHMARK



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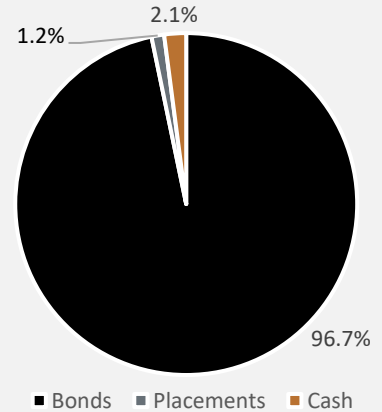
## FUND RISK PROFILE



## 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	₦101.14
Fund Size	₦1,402,427,457
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	2.19%

## ASSET ALLOCATION



## TOP HOLDINGS (%)

FGN APR-2032 BOND	51.07%
FGN FEB-2034 BOND	11.42%
EAT & GO 2029 BOND	5.83%
FGN APR-2029 BOND	5.34%
MTN MAY 2028 BOND	5.06%
FGN SUKUK 2031 BOND	4.99%
CHHA IB APR 2029 BOND	4.38%
MTN SEP 2026 BOND	3.68%
CASH	2.07%
LAGOS DEC 2031 BOND	2.07%
<b>PERCENTAGE OF TOTAL</b>	<b>95.90%</b>



# CHAPEL HILL DENHAM

# Money Market Fund

Unless otherwise stated, figures are as of December 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.

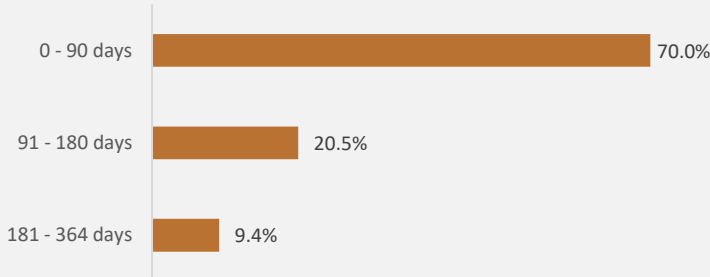
## FUND COMMENTARY

The Fund's net yield closed at 22.45% in December 2024, up 235bps over the month. The net yield outperformed its benchmark as the 91-day NTB closing rate remained unchanged. With the expectation of money market yields to continue being elevated in the short term, we remain at the longer end of the curve in the coming months. The fund's weighted average maturity closed the month at 83 days, slightly below the 88 days at end of November.

## NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
December 31, 2024	22.45	17.71	17.85
November 30, 2024	20.10	17.50	17.57
October 31, 2024	20.59	17.00	17.50
September 30, 2024	19.67	17.45	18.23
August 31, 2024	19.57	17.88	18.91
July 31, 2024	18.58	17.40	18.47

## MATURITY PROFILE

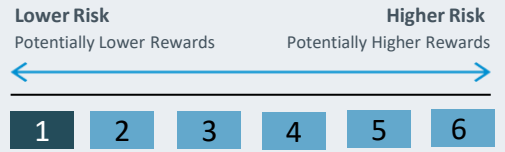


## NET YIELD VS. BENCHMARK



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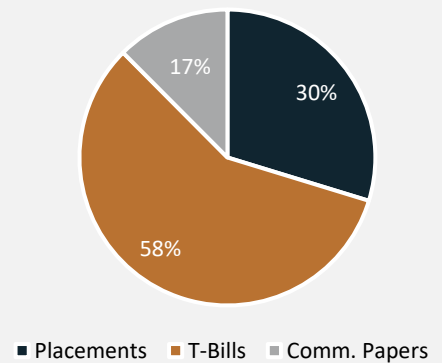
## FUND RISK PROFILE



## 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	₱ 12,653,083,159.57
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 (%)

STERLING 62D FD	8.80%
PROVIDUS 32D FD	8.40%
STERLING 90D FD	8.00%
NTB 06-FEB-25	7.70%
NTB 06-MAR-25	7.60%
PROVIDUS 62D FD	4.00%
NTB 06-FEB-25	3.90%
NTB 23-OCT-25	2.30%
NTB 23-JAN-25	2.00%
NTB 06-FEB-25	1.90%
<b>PERCENTAGE OF TOTAL</b>	<b>54.60%</b>



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