

Paramount Equity Fund

Unless otherwise stated, figures are as of July 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 declined by 6.04% in July compared to the 2.59% decline in the NGX 30 index. We attribute this performance to losses in names like NESTLE(-9.78%), ZENITHBANK(-7.28%) and MTNN(-6.54%), ACCESSCORP(-3.43%), INTBREW(-3.00%), GTCO(-2.22%) and SEPLAT(-1.71%). During the period under review, we were able to increase our holdings in some strong names under our coverage leveraging the attractive entry points presented during the month.

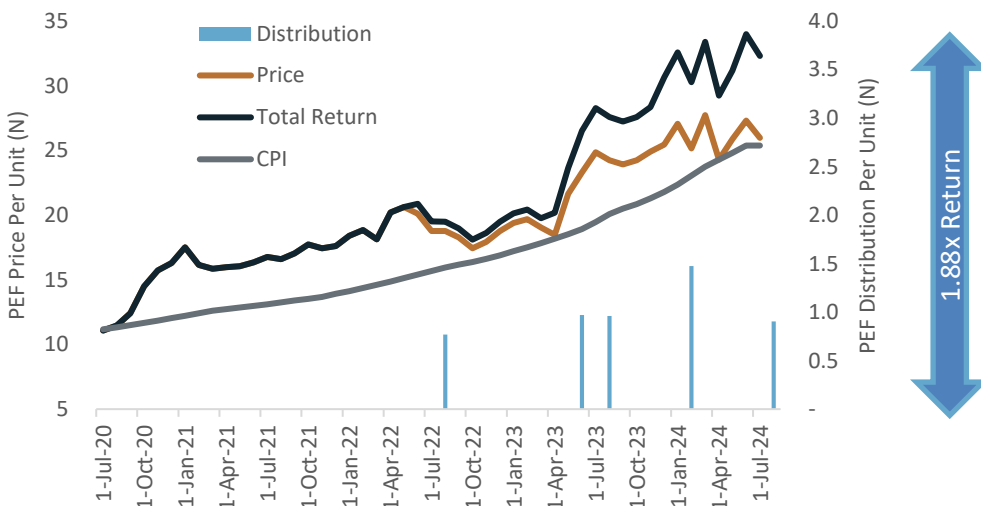
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PEF, %	NGX 30, %	CPI, %
Quarter-To-Date	-6.04	-2.59	6.89
Year-To-Date	5.43	29.53	16.55
2023	57.21	51.44	28.92
2022	10.74	6.98	21.34
3 Year	105.00	119.83	95.41
5 Year	157.89	216.21	159.00

DISTRIBUTIONS

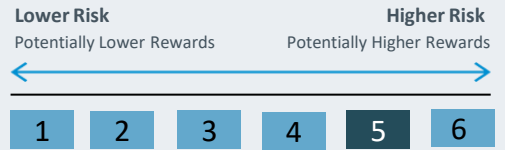
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2024	0.90	3.31	5.08
H2-2023	1.48	5.92	4.18
H1-2023	0.96	4.44	2.70
H2-2022	0.97	5.17	1.74

TOTAL RETURN VS. CONSUMER PRICE INDEX



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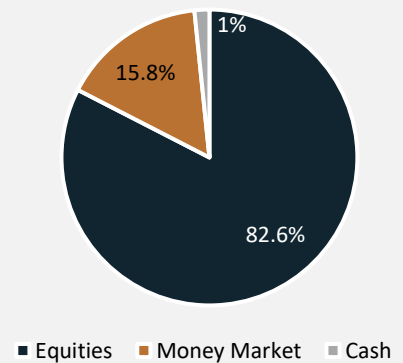
FUND RISK PROFILE



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	₦ 25.66
Fund Size	₦ 1,433,387,413.61
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	13.26%
SEPLAT	12.98%
ACCESSCORP	10.11%
MTNN	9.76%
ZENITHBANK	8.80%
INTBREW	8.59%
UBA	5.28%
FBNH	5.02%
GTCO	4.99%
NESTLE	3.68%
PERCENTAGE OF TOTAL	82.48%



CHAPEL HILL DENHAM

Women's Balanced Fund

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

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 declined by 1.05% in July compared to the -2.46% decline in the composite benchmark. We attribute this performance to losses in names like NESTLE(-9.78%), ZENITHBANK(-7.28%) and MTNN(-6.54%), ACCESSCORP(-3.43%), INTBREW(-3.00%), GTCO(-2.22%) and SEPLAT(-1.71%). Looking ahead, we plan to take up attractive opportunities in the equity and fixed income space to optimize long term returns.

TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

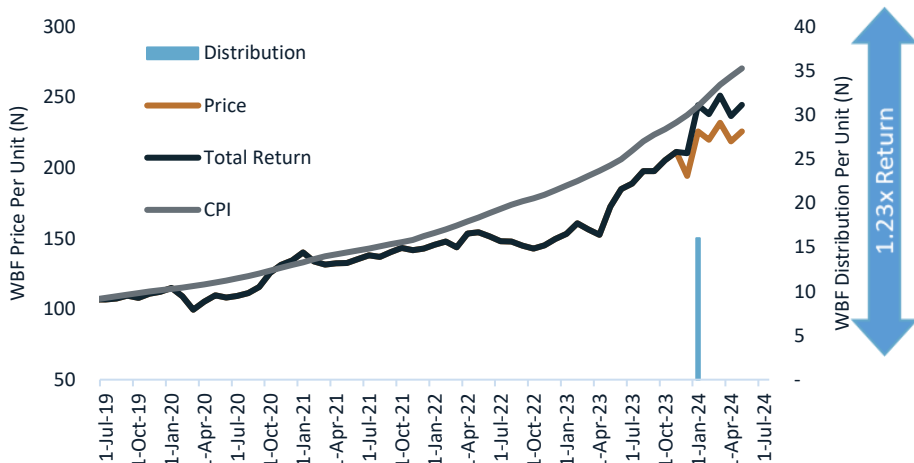
Defined Period	WBF, %	Composite, %	CPI, %
Quarter-To-Date	-1.05	-2.46	6.89
Year-To-Date	19.41	13.03	16.55
2023	40.53	28.21	28.92
2022	4.76	7.43	21.34
3 Year	81.96	64.18	95.41
5 Year	135.21	123.05	159.00

DISTRIBUTIONS

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

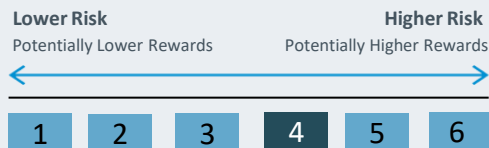
TOTAL RETURN VS CONSUMER PRICE INDEX

Women's Balanced Fund Performance



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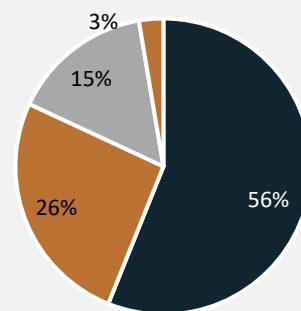
FUND RISK PROFILE



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	₦ 231.99
Fund Size	₦ 448,942,758.83
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	2.35%

ASSET ALLOCATION



■ Equities ■ Bonds ■ Money Market ■ Cash

TOP HOLDINGS (%)

13.53 FGN 23-Mar-2025	14.18%
SEPLAT	8.97%
ACCESSCORP	8.64%
OKOMUOIL	7.87%
11.2 FGNSK 16-JUN-2027	7.19%
MTNN	6.37%
AIRTELAFRI	6.20%
GTCO	6.16%
6.25 CoroMB 30-NOV-2025	4.48%
ZENITHBANK	3.11%
PERCENTAGE OF TOTAL	73.16%

Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of July 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 21.91% since inception in July 2021. The fund posted a year-to-date return of 6.75%, compared to the benchmark return of 3.31%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders. The Fund posted a distribution yield of 5.01% for H1' 2024.

TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

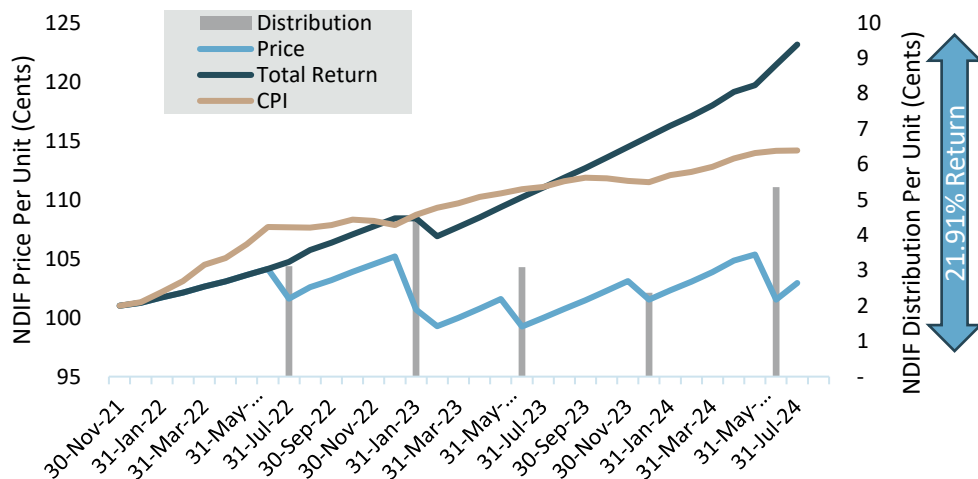
Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Quarter-To-Date	3.37	3.97	0.59
Year-To-Date	6.75	1.83%	2.42
2023	6.39	5.77	3.35
2022	7.07	-12.03	6.45
3 Year	n/a	n/a	n/a
5 Year	n/a	n/a	n/a

DISTRIBUTIONS

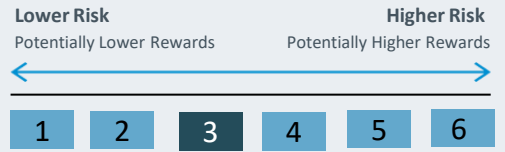
Defined Period	\$ Per Unit	Yield, %	Cumulative \$
H1-2024	0.05	5.01	0.18
H2-2023	0.02	2.30	0.13
H1-2023	0.03	3.04	0.11
H2-2022	0.04	4.28	0.08
H1-2022	0.03	3.00	0.03

TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

NDIF Fund Performance



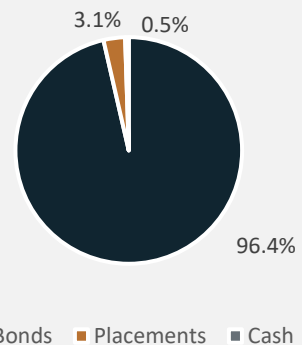
FUND RISK PROFILE



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	\$ 1.02
Fund Size	\$ 11,766,104.11
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	27.22%
7.75 SEPLAT APR 2026	26.41%
7.625 FIDELITY OCT 2026	13.19%
8.75 ETI JUN 2031	12.94%
7.375 FGN SEP 2033	6.86%
FIDELITY 90D FD	3.10%
6.125 FGN SEP 2028	1.91%
8.747 FGN JAN 2031	4.76%
7.125 EBN FEB 2026	2.95%
8.25 FGN SEP 2051	0.18%
PERCENTAGE OF TOTAL	99.5%

Nigeria Bond Fund

Unless otherwise stated, figures are as of July 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 23.05% since inception in September 2021. The fund posted a current gross yield of 13.98% as at end of the month, compared to the benchmark yield of 18.40%. We maintained the strategy of optimizing yield while balancing duration to ensure the fund performs well under varying economic conditions.

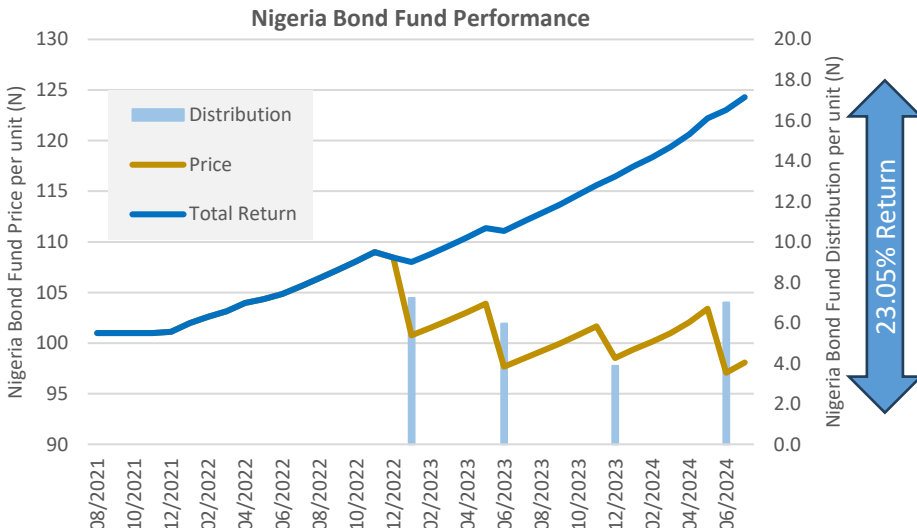
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Quarter-To-Date	1.01	-2.22	2.30
Year-To-Date	6.71	-6.04	16.54
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

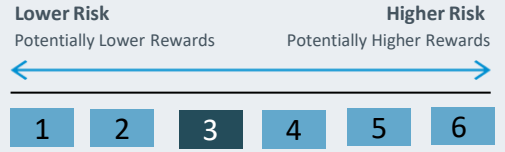
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2024	7.01	6.71	24.08
H2-2023	3.88	3.81	17.07
H1-2023	5.96	5.74	13.19
FY-2022	7.23	6.67	7.23

TOTAL RETURN VS. BENCHMARK



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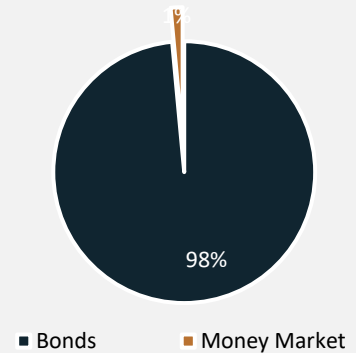
FUND RISK PROFILE



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	₦98.08
Fund Size	₦ 1,761,606,414.72
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	2.15%

ASSET ALLOCATION



TOP HOLDINGS (%)

FGN APR-2032 BOND	41.06%
FGN FEB-2034 BOND	12.78%
FGN APR-2029 BOND	10.07%
FGN JAN-2026 BOND	5.85%
EAT & GO 2029 BOND	4.82%
FGN MAR-2027 BOND	4.49%
MTN MAY 2028 BOND	4.06%
FGN SUKUK 2031 BOND	4.02%
SHELTER AFR APR 2029 BOND	3.52%
PERCENTAGE OF TOTAL	90.67%



CHAPEL HILL DENHAM

Money Market Fund

Unless otherwise stated, figures are as of July 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.

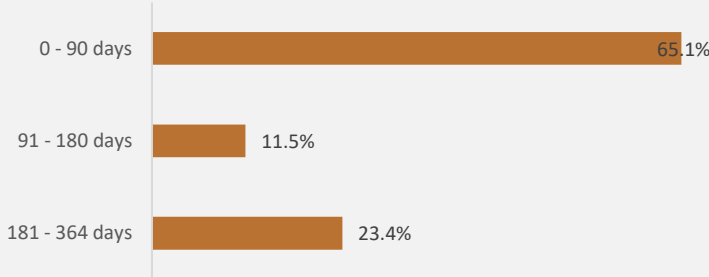
FUND COMMENTARY

The Fund's net yield closed at 18.58% in July 2024, up 107bps over the month. The net yield outperformed its benchmark despite the NTB closing rates increasing marginally over the month. With the expectation of money market yields remaining at current elevated levels, we remain at the mid - longer end of the curve in the coming months. The fund's weighted average maturity closed the month at 89 days, slightly below the 90 days at end of June.

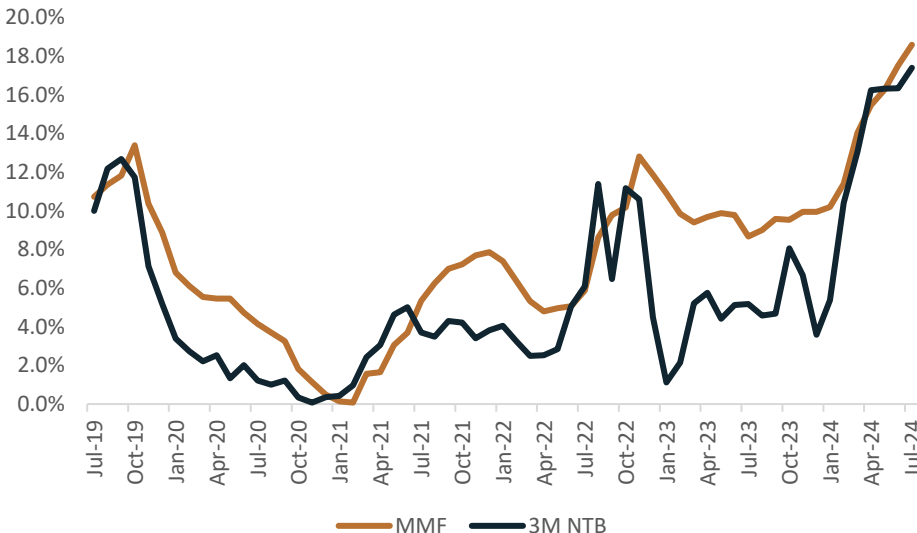
NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
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	14.1
February 29, 2024	11.4	10.4	11.7

MATURITY PROFILE

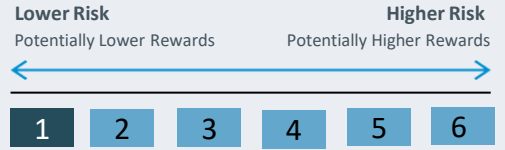


NET YIELD VS. BENCHMARK



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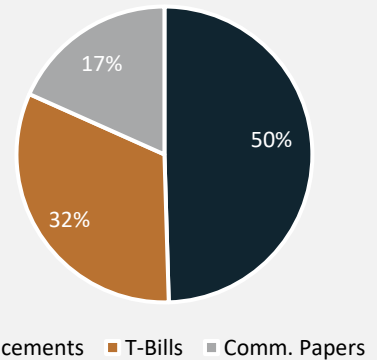
FUND RISK PROFILE



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	₹ 8,666,777,951.40
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	11.51%
STERLING 90D FD	11.46%
ACCESS 91D FD	6.83%
WEMA 61D FD	5.65%
WEMA 60D FD	5.20%
STERLING 60D FD	4.65%
PROVIDUS 30D FD	4.53%
PROVIDUS 30D FD	2.84%
NTB 22-AUG-24	2.80%
NTB 23-JAN-25	2.67%
PERCENTAGE OF TOTAL	58.14%



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