

Paramount Equity Fund

Unless otherwise stated, figures are as of June 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 grew by 6.63% in June vs. the 1.84% growth in the NGX 30 index. We attribute this improvement to the recent uptrend in the banking sector with increases in GTCO(+12.50%), ACCESSCORP(+10.17%) and ZENITH(+8.18%). We also saw increases in GUINNESS (+35.22%), INTBREW(+18.63%), SEPLAT(+11.29%) and NESTLE(+1.66%) which contributed positively to the Fund's performance. We were able to increase our holdings in some strong names under our coverage leveraging the attractive entry points presented during the month.

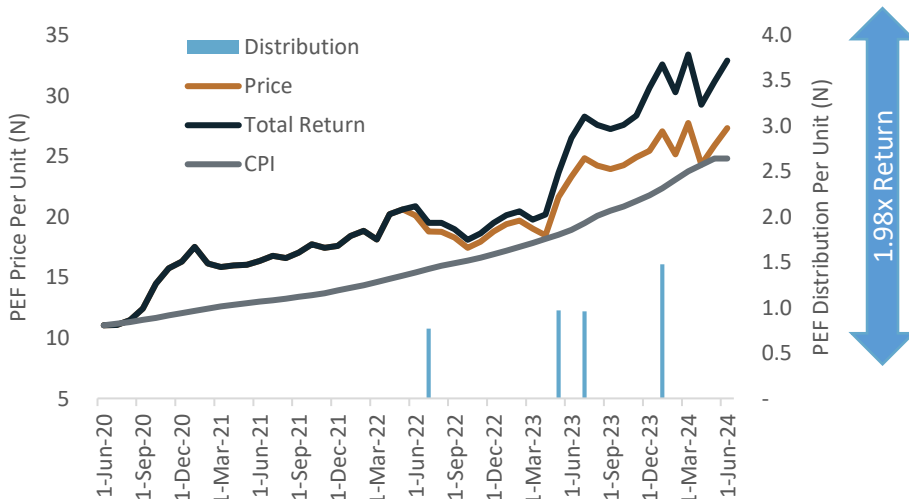
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PEF, %	NGX 30, %	CPI, %
Quarter-To-Date	-1.51	-4.39	4.48
Year-To-Date	7.32	32.97	13.92
2023	57.21	51.44	28.92
2022	10.74	6.98	21.34
3 Year	105.00	132.64	93.03
5 Year	157.89	195.48	155.88

DISTRIBUTIONS

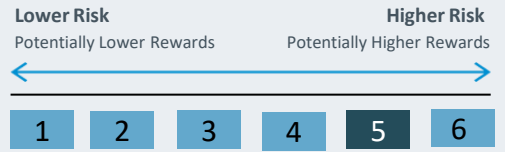
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H2-2023	1.48	5.92	4.18
H1-2023	0.96	4.44	2.70
H2-2022	0.97	5.17	1.74
H1-2022	0.77	3.74	0.77

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.

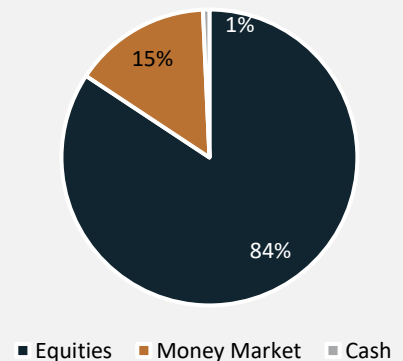
FUND RISK PROFILE



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	₦ 27.31
Fund Size	₦ 1,483,870,939.22
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 (%)

SEPLAT	12.73%
AIRTELAFRI	12.18%
ACCESSCORP	10.09%
ZENITHBANK	9.14%
INTBREW	8.54%
MTNN	6.79%
UBA	5.62%
FBNH	5.06%
GTCO	4.92%
GUINNESS	4.04%
PERCENTAGE OF TOTAL	79.12%



CHAPEL HILL DENHAM

Women's Balanced Fund

Unless otherwise stated, figures are as of June 30, 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 grew by 3.80% in June compared to the 0.81% growth in the composite benchmark. The equities market rallied slightly despite profit taking activities. We highlight the positive performances of names such as ACCESSCORP (+10.17%), SEPLAT (+11.29%), UBA (+1.13%) and OKOMUOIL (14.00%) which have contributed to the increased fund value. 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

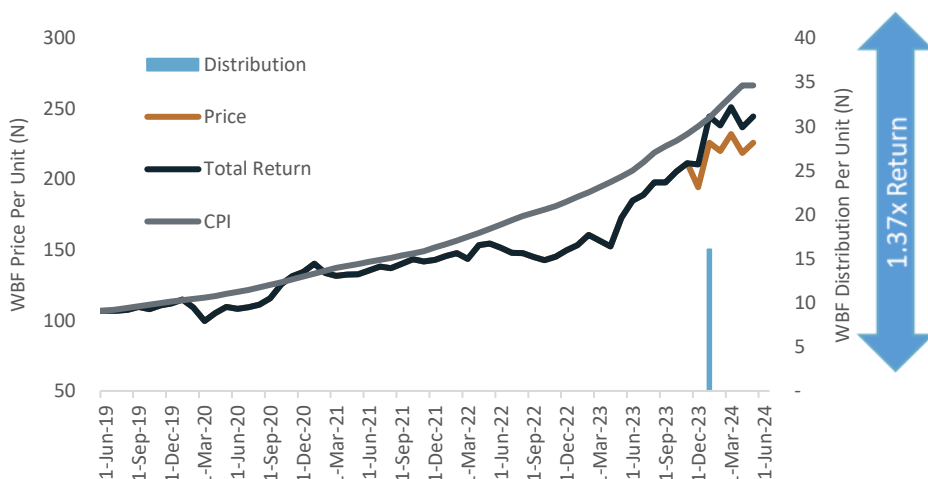
Defined Period	WBF, %	Composite, %	CPI, %
Quarter-To-Date	1.07	-0.29	4.48
Year-To-Date	20.67	15.46	13.92
2023	40.53	28.21	28.92
2022	4.76	7.43	21.34
3 Year	87.43	72.97	93.03
5 Year	137.68	123.36	155.88

DISTRIBUTIONS

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

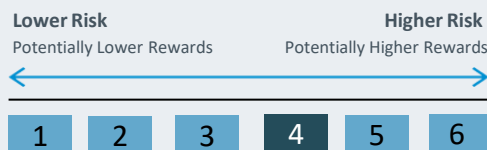
TOTAL RETURN VS CONSUMER PRICE INDEX

Women's Balanced Fund Performance



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.

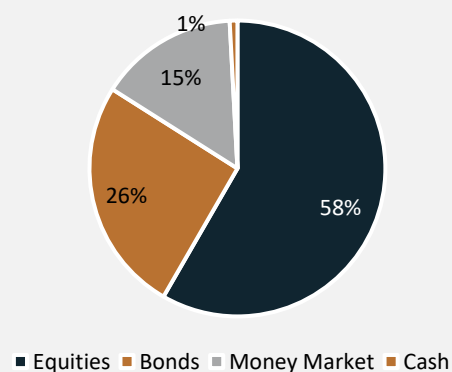
FUND RISK PROFILE



FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Equities & Fixed income
Fund Launch Date	September 2008
Fund/Manager Rating	N.A / AA-(IM)
Fund Price	₦ 234.45
Fund Size	₦ 447,552,355.70
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



TOP HOLDINGS (%)

13.53 FGN MAR 2025	14.07%
SEPLAT	9.13%
ACCESSCORP	8.95%
OKOMUOIL	7.86%
11.2 FGNSK 16-JUN-2027	7.13%
GTCCO	6.30%
AIRTELAFRI	5.91%
6.25 CoroMB 30-NOV-2025	4.46%
MTNN	3.50%
ZENITHBANK	3.36%
PERCENTAGE OF TOTAL	70.65%



CHAPEL HILL DENHAM

Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of June 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 20.20% since inception in July 2021. The fund posted a current gross yield of 10.56% at the end of the month, compared to the benchmark yield of 8.16%. We maintained the strategy of optimizing yield and low cash position in order to provide attractive return for unitholders. Positions were taken on the short to mid end of the curve to ensure that the duration window of the Fund is maintained.

TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

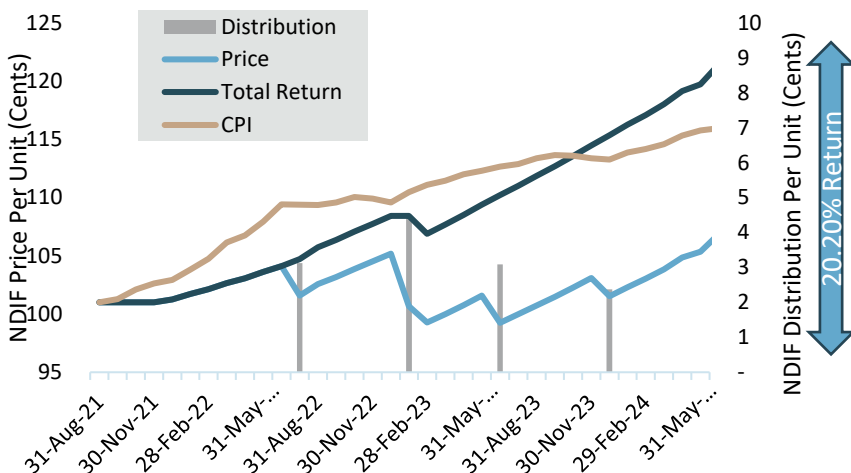
Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Quarter-To-Date	2.89	0.96	1.21
Year-To-Date	5.25	-0.22	2.39
2023	6.39	5.77	3.35
2022	7.07	-12.03	6.45
3 Year	n/a	n/a	n/a
5 Year	n/a	n/a	n/a

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

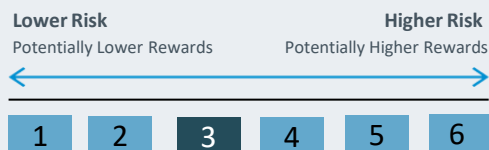
TOTAL RETURN VS. US CONSUMER PRICE INDEX

NDIF Fund Performance



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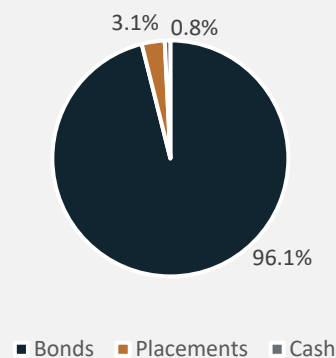
FUND RISK PROFILE



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	\$ 1.0680
Fund Size	\$ 11,457,064.584
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	26.31%
7.75 SEPLAT APR 2026	25.74%
8.75 ETI JUN 2031	15.48%
7.625 FIDELITY OCT 2026	13.24%
7.375 FGN SEP 2033	7.70%
8.747 FGN JAN 2031	5.18%
FIDELITY 90D FD	3.15%
6.125 FGN SEP 2028	2.22%
8.25 FGN SEP 2051	0.23%
PERCENTAGE OF TOTAL	99.25%

Nigeria Bond Fund

Unless otherwise stated, figures are as of June 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 21.86% since inception in September 2021. The fund posted a current gross yield of 14.07% as at end of the month, compared to the benchmark yield of 17.98%. We maintained the strategy of optimizing yield while balancing duration to ensure the fund performs well under varying economic conditions.

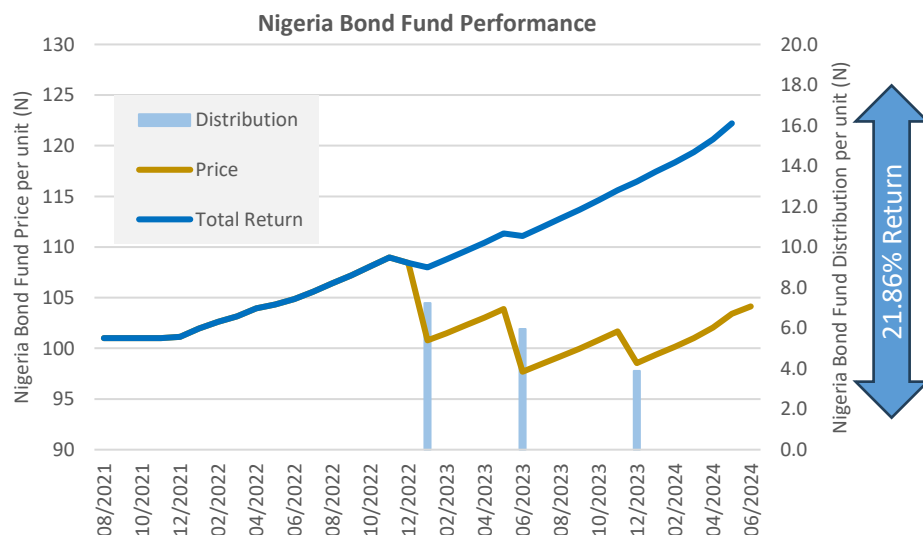
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Quarter-To-Date	3.10	8.21	4.49
Year-To-Date	5.68	-3.91	13.92
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

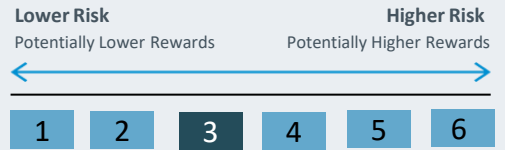
DISTRIBUTIONS

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



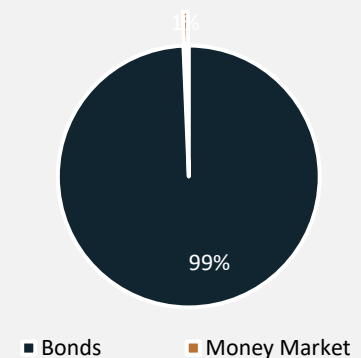
FUND RISK PROFILE



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	₦104.14
Fund Size	₦ 1,732,712,195.08
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	41.32%
FGN FEB-2034 BOND	12.79%
FGN APR-2029 BOND	10.10%
FGN JAN-2026 BOND	6.26%
EAT & GO 2029 BOND	4.85%
FGN MAR-2027 BOND	4.50%
MTN MAY 05 2028 BOND	4.09%
FGN SUKUK 2031 BOND	4.04%
SHELTER AFR APR 2029 BOND	3.54%
PERCENTAGE OF TOTAL	91.49%



CHAPEL HILL DENHAM

Money Market Fund

Unless otherwise stated, figures are as of June 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.

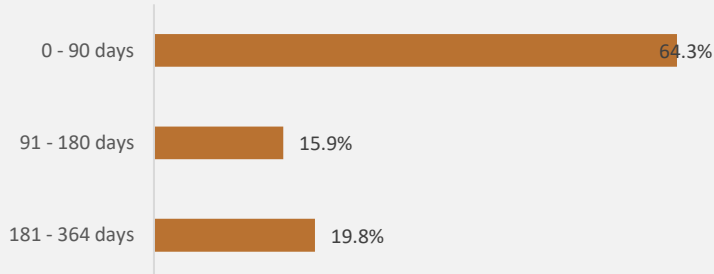
FUND COMMENTARY

The Fund's net yield closed at 17.51% in June 2024, up 125bps over the month. The net yield outperformed its benchmark as NTB closing rates remained largely unchanged over the month. With the expectation of money market yields remaining at current 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 90 days, slightly above the 83 days at end of May.

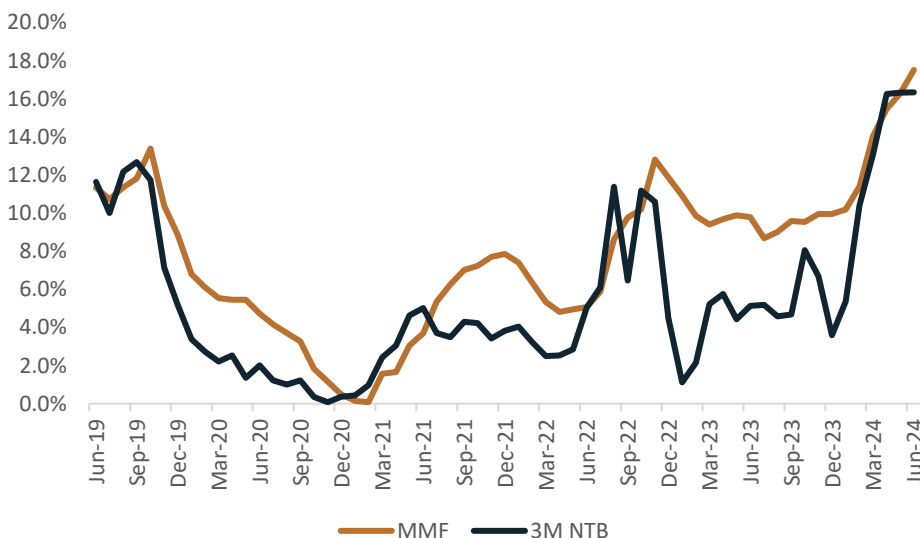
NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
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
January 31, 2024	10.3	3.7	5.6

MATURITY PROFILE

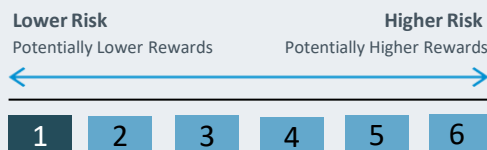


NET YIELD VS. BENCHMARK



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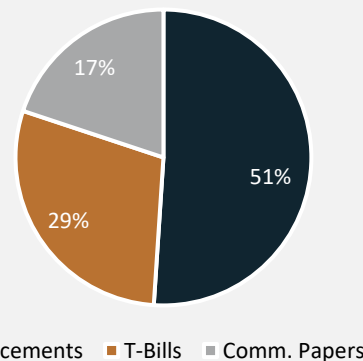
FUND RISK PROFILE



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	₹ 8,030,723,844.47
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 (%)

WEMA 90D FD	12.47%
STERLING 90D FD	12.41%
ACCESS 91D FD	7.42%
WEMA 61D FD	5.65%
STERLING 61D FD	5.04%
PROVIDUS 30D FD	4.99%
NTB 22-AUG-24	3.05%
NTB 23-JAN-25	2.92%
NTB 06-FEB-25	2.80%
NTB 06-FEB-25	2.80%
PERCENTAGE OF TOTAL	55.95%



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