

Paramount Equity Fund

Unless otherwise stated, figures are as of March 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 10.3% in March and 9.0% in Q1 2024. The optimism in the equities market supported the Fund's performance in the quarter. Positive performance in stocks such as UBA (+9.2%), Seplat (+45.9%), Zenith Bank (+15.1%), and Presco (+19.9%) in the quarter also drove the positive performance of the Fund. We remain bullish about the equities market as several names still offer attractive returns on equity and earnings yields in excess of inflation.

TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

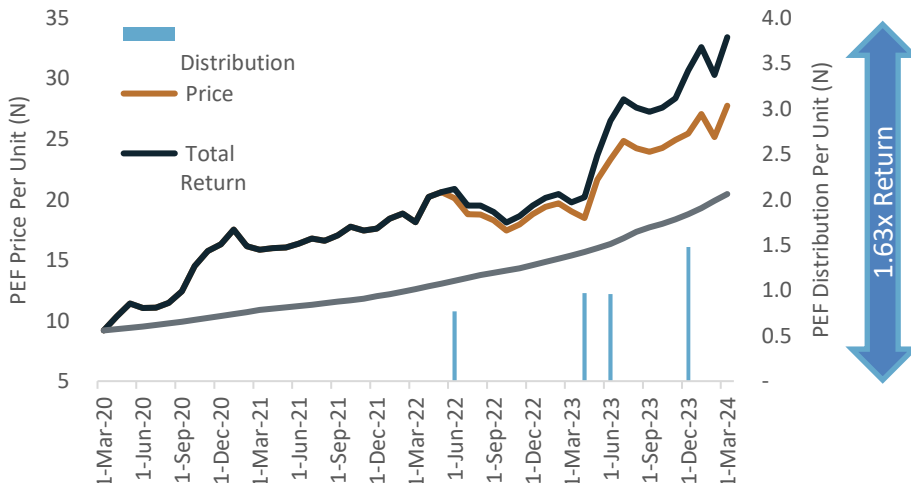
Defined Period	PEF, %	NGX 30, %	CPI, %
Quarter-To-Date	8.97	39.08	8.89
Year-To-Date	8.97	39.08	8.89
2023	57.21	51.44	28.92
2022	10.74	6.98	21.34
3 Year	110.66	149.42	88.18
5 Year	174.77	178.66	149.63

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

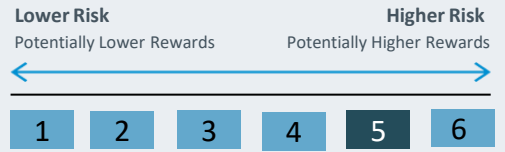
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Paramount Equity Fund Performance



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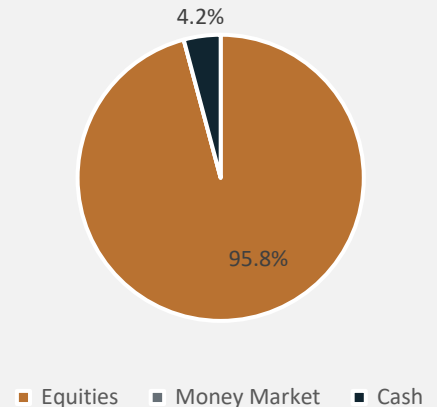
FUND RISK PROFILE



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	₦ 27.73
Fund Size	₦ 1,280,909,732.84
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	2.03%

ASSET ALLOCATION



TOP HOLDINGS (%)

UBA	14.68%
SEPLAT ENERGY	12.11%
ZENITHBANK	11.53%
PRESKO	9.57%
ACCESSCORP	8.11%
GTCCO	6.65%
MTNN	6.23%
AIRTELAFRI	5.46%
LAFARGE AFRICA	4.65%
NESTLE	4.45%
PERCENTAGE OF TOTAL	83.44%

Women's Balanced Fund

Unless otherwise stated, figures are as of March 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 returned 5.5% in March and 19.4% in Q1 2024. While the bond holdings didn't benefit from rising yields, positive performance in stocks such as Seplat (+45.9), Airtel (+16.6%), Guaranty Trust (+29.6%) and Zenith Bank (+15.1%). The attractive returns on equity on several names, coupled with their earnings yields in excess of inflation imply that we still remain bullish on equities at current levels. With distributions and inflows, we will take advantage of the rising yields in the market.

TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

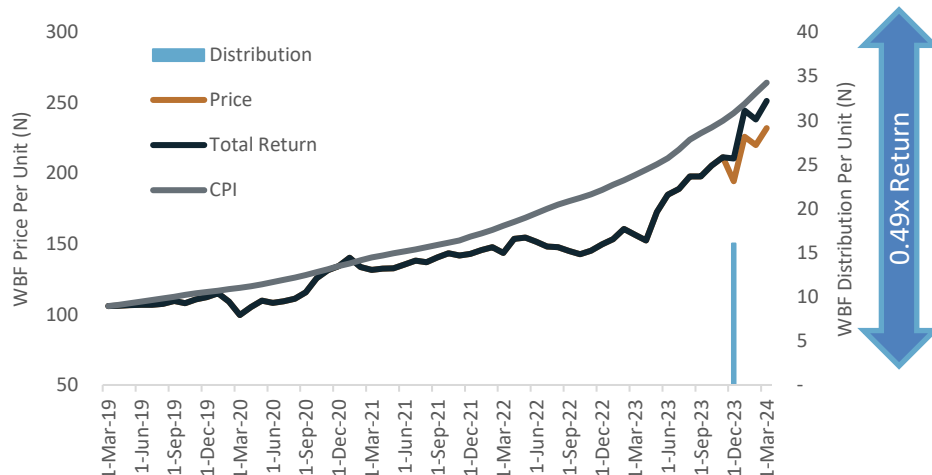
Defined Period	WBF, %	Composite, %	CPI, %
Quarter-To-Date	19.39	15.80	8.89
Year-To-Date	19.39	15.80	8.89
2023	40.53	28.21	28.92
2022	4.76	7.43	21.34
3 Year	90.89	68.71	88.18
5 Year	137.24	116.17	149.63

DISTRIBUTIONS

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

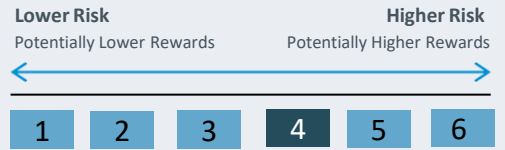
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Women's Balanced Fund Performance



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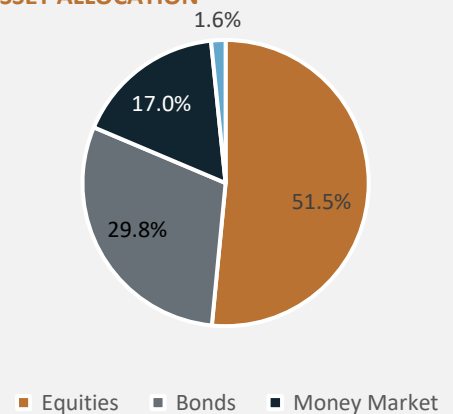
FUND RISK PROFILE



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	₦ 231.96
Fund Size	₦ 382,118,930.57
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	2.42%

ASSET ALLOCATION



TOP HOLDINGS (%)

13.53 FGN MAR 2025	16.01%
SEPLAT ENERGY	9.51%
11.20 FGNSK JUN 2027	8.54%
AIRTEL AFRICA	7.24%
Guaranty Trust Holding Co.	5.45%
6.25 Coronation NOV 2025	5.28%
Zenith Bank	4.89%
MTN Nigeria Comms.	4.43%
UBA	4.14%
WEMA 90D FD	4.03%
PERCENTAGE OF TOTAL	69.52%



CHAPEL HILL DENHAM

Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of March 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 16.82% since inception in July 2021. The fund posted a current gross yield of 11.20% at the end of the month, compared to the benchmark yield of 4.97%. 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

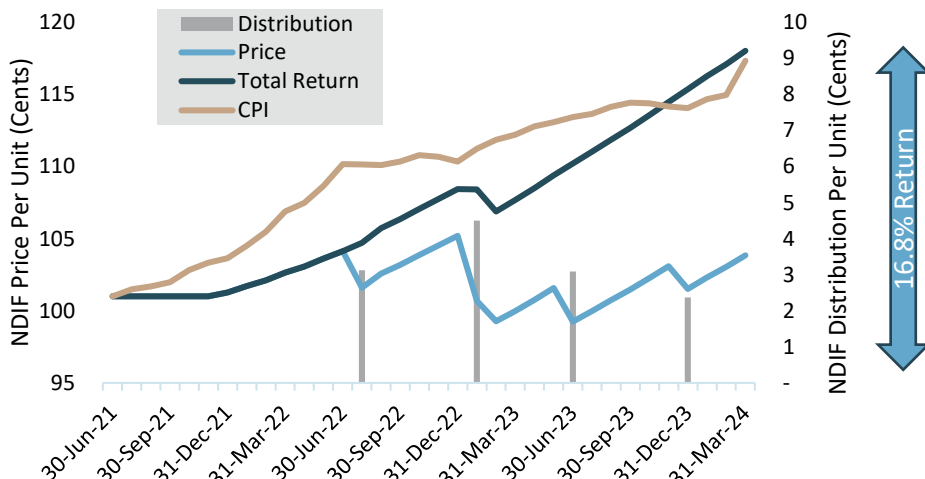
Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Quarter-To-Date	2.29	5.05	1.07
Year-To-Date	2.29	5.05	1.07
2023	6.39	5.77	3.35
2022	7.07	-12.03	6.45
3 Year	n/a	n/a	n/a
5 Year	n/a	n/a	n/a

DISTRIBUTIONS

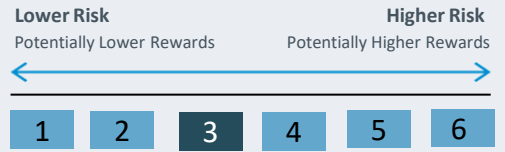
Defined Period	\$ Per Unit	Yield, %	Cumulative \$
H2-2023	0.02	2.30	0.13
H1-2023	0.03	3.04	0.11
H2-2022	0.04	4.28	0.08
H1-2022	0.03	3.00	0.03

TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

NDIF Fund Performance



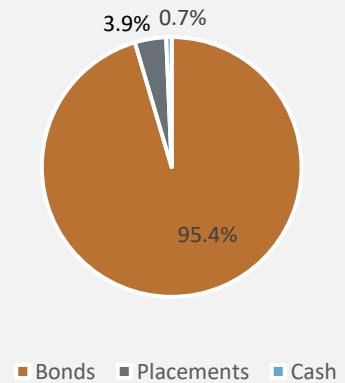
FUND RISK PROFILE



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	\$ 1.0385
Fund Size	\$ 11,627,307.46
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	2.02%

ASSET ALLOCATION



TOP HOLDINGS (%)

9.125 ACCESSPERP OCT 2221	29.60%
7.75 SEPLAT APR 2026	29.55%
7.625 FIDELITY OCT 2026	13.25%
8.75 ETI JUN 2031	12.63%
7.375 FGN SEP 2033	3.77%
FIDELITY 90D FD	3.89%
9.50 ETI APR 2024	2.69%
6.125 FGN SEP 2028	2.15%
7.125 EBN FEB 2026	1.57%
8.25 FGN SEP 2051	0.22%
PERCENTAGE OF TOTAL	99.29%

Nigeria Bond Fund

Unless otherwise stated, figures are as of March 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 Fund continue to adhere to its strategies for generating superior returns while minimizing risk, posting a current gross yield of 15.22% as at end of the month vs Benchmark yield of 19.37%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

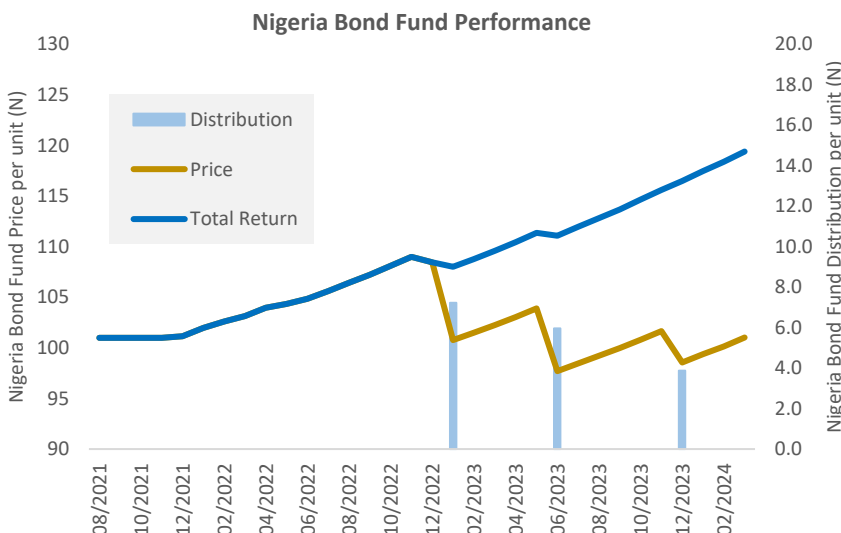
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Quarter-To-Date	2.50	-11.16	8.89
Year-To-Date	2.50	-11.16	8.89
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

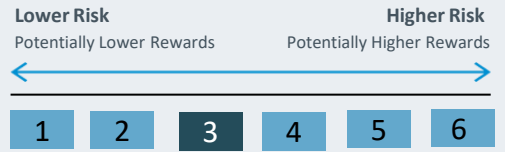
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H2-2023	3.88	3.81	17.07
H1-2023	5.96	5.74	13.19
FY-2022	7.23	6.67	7.23
FY-2021			

TOTAL RETURN VS. BENCHMARK & INFLATION



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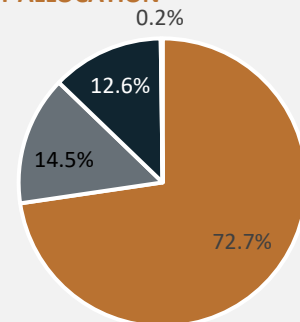
FUND RISK PROFILE



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	₦101.01
Fund Size	₦ 2,310,693,725.58
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	2.00%

ASSET ALLOCATION



TOP HOLDINGS (%)

FGN APR-2032 BOND	31.93%
Treasury bills	11.43%
PROVIDUS BANK	10.84%
FGN FEB-2034 BOND	9.15%
FGN JAN-2027 BOND	6.20%
FGN JAN-2029 BOND	5.49%
FGN JAN-2026 BOND	4.58%
EAT & GO 2029 BOND	3.51%
MTN MAY 05 2028 BOND	3.16%

PERCENTAGE OF TOTAL 86.30%



CHAPEL HILL DENHAM

Money Market Fund

Unless otherwise stated, figures are as of March 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.

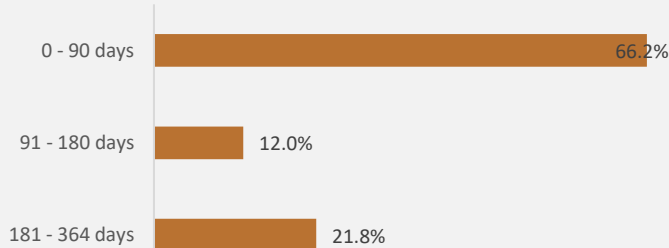
FUND COMMENTARY

The Fund's net yield closed at 14.03% in March 2024, up 383bps over the quarter. While it continued to outperform its benchmark, the margin of outperformance narrowed as rate increases 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 quarter at 89 days, from 83 days at the start of the quarter.

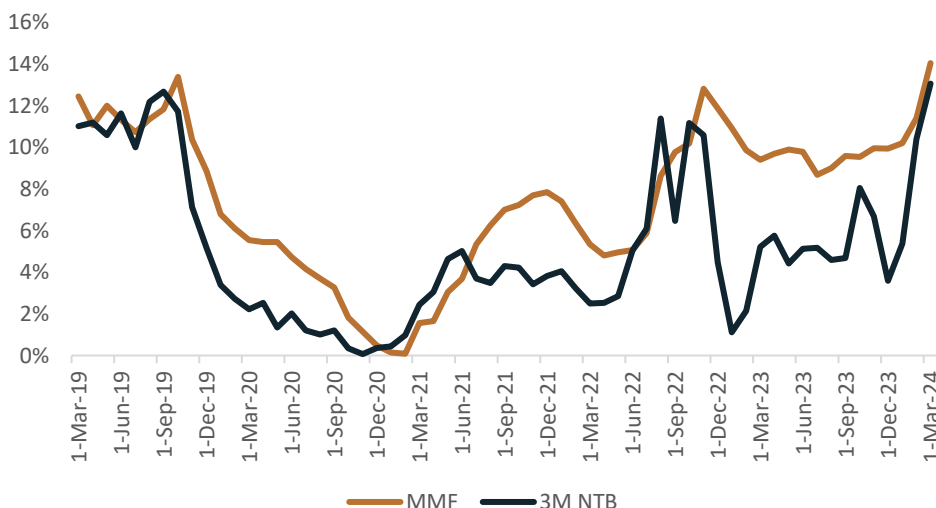
NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
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
October 31, 2023	9.4	5.1	7.0

MATURITY PROFILE

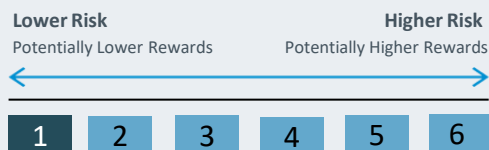


NET YIELD VS. BENCHMARK



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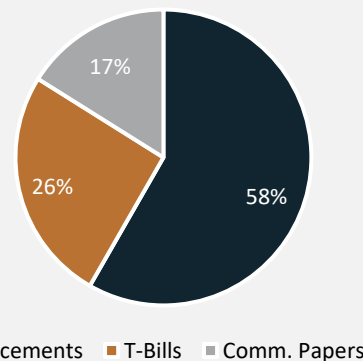
FUND RISK PROFILE



FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Money Markets
Fund Launch Date	April 2017
Fund/Manager Rating	'A+(f)' Augusto, 'AA-(f)' GCR / AA-(IM)
Fund Base Currency	(₹)
Fund Size	₹ 8,541,176,479.51
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 (%)

STERLING 90D FD	11.09%
UNION 91D FD	8.88%
STERLING 30D FD	8.86%
ACCESS 30D FD	6.69%
PROVIDUS 30D FD	6.53%
WEMA 32D FD	2.93%
NTB 22-AUG-24	2.78%
NTB 23-JAN-25	2.66%
UNION 90D FD	2.53%
NTB 06-FEB-25	2.51%
PERCENTAGE OF TOTAL	55.47%



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