

Paramount Equity Fund

Unless otherwise stated, figures are as of November 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 returned 0.37% in October 2024, outperforming the NGX 30 index which shed 0.04%. The performance is attributable gains in names like ZENITHBANK (+11.39%), UBA (+9.73%) and ACCESSCORP (+5.22%). During the period under review, we introduced new names into the portfolio and leveraged favorable entry prices to increase exposure to select existing stocks.

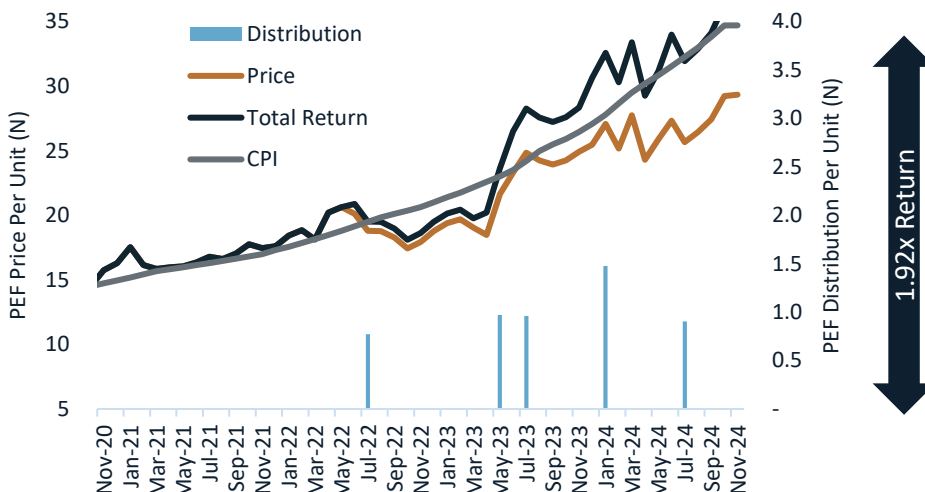
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PEF, %	NGX 30, %	CPI, %
Quarter-To-Date	6.97	0.13	2.64
Year-To-Date	19.06	31.40	28.21
2023	57.21	51.44	28.92
2022	10.74	6.98	21.34
3 Year	109.14	109.90	106.41
5 Year	192.85	222.72	173.50

DISTRIBUTIONS

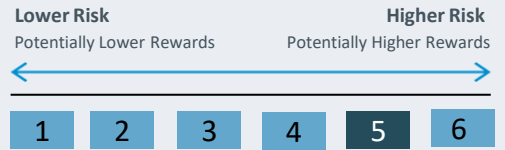
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2024	0.90	3.31	5.08
H2-2023	1.48	5.92	4.18
H1-2023	0.96	4.44	2.70
H2-2022	0.97	5.17	1.74

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.

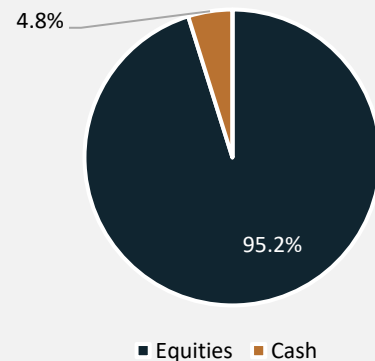
FUND RISK PROFILE



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	₦ 29.22
Fund Size	₦ 1,622,555,909.17
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	1.94%

ASSET ALLOCATION



TOP HOLDINGS (%)

SEPLAT ENERGY	14.26%
ACCESSCORP	13.83%
AIRTELAFRI	11.35%
ZENITHBANK	10.32%
MTNN	9.15%
INTBREW	7.14%
GTCO	6.37%
NESTLE	4.99%
FBNH	3.67%
UBA	3.57%
PERCENTAGE OF TOTAL	84.63%

Women's Balanced Fund

Unless otherwise stated, figures are as of November 30, 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 0.06% in November 2024, behind the composite benchmark which gained 0.76% during the same period. Gains in names like ZENITHBANK (+11.39%), UBA (+9.73%) and ACCESSCORP (+5.22%) were enough to offset losses in SEPLAT (-7.02%), NESTLE (-3.95%) and MTNN (-2.91%). During the period under review, we leveraged favorable entry prices to increase exposure to select stocks.

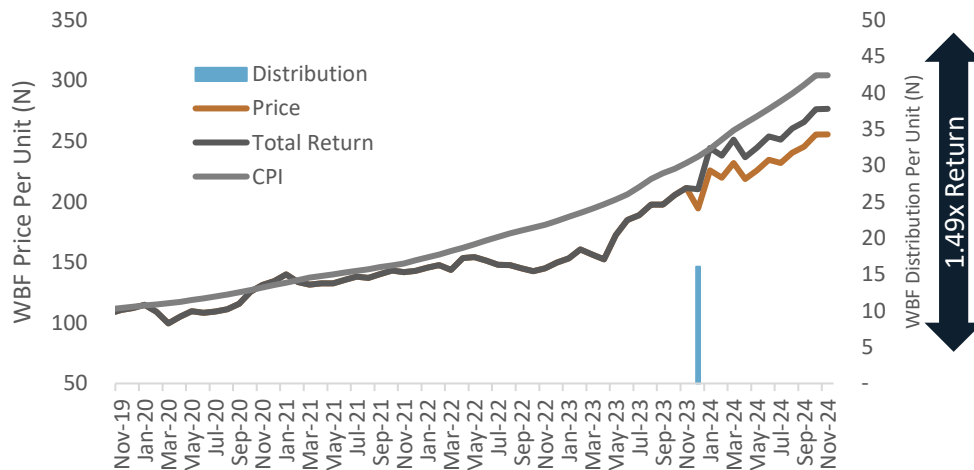
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	WBF, %	Composite, %	CPI, %
Quarter-To-Date	4.07	0.50	2.64
Year-To-Date	31.50	18.24	28.21
2023	40.53	28.21	28.92
2022	4.76	7.43	21.34
3 Year	95.15	62.45	106.41
5 Year	149.70	121.38	173.50

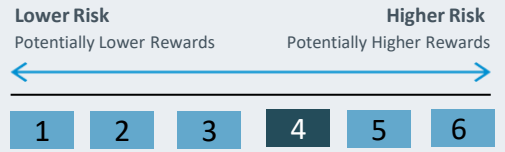
DISTRIBUTIONS

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



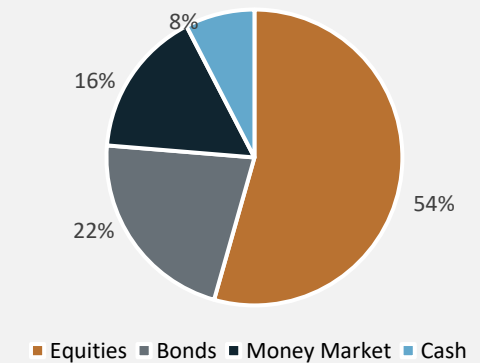
FUND RISK PROFILE



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	₦ 255.33
Fund Size	₦ 524,745,700.19
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	2.27%

ASSET ALLOCATION



TOP HOLDINGS (%)

13.53 FGN 23-Mar-2025	11.74%
ACCESSCORP	10.77%
SEPLAT ENERGY	9.56%
OKOMU	7.04%
11.2 FGNSK 16-JUN-2027	6.33%
GTCO	6.32%
MTNN	5.91%
AIRTELAFRI	5.18%
6.25 CoroMB 30-NOV-2025	3.89%
NESTLE	3.82%
PERCENTAGE OF TOTAL	70.57%

Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of November 30, 2024



CHAPEL HILL DENHAM

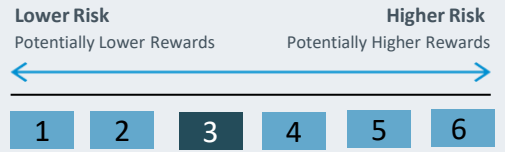
FUND OVERVIEW

The objective of the Fund is income generation. This shall be achieved through investments predominantly in high yield investment grade 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 26.02% since inception in July 2021. The fund posted a year-to-date return of 10.35%, compared to the benchmark return of 3.42%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

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	\$1.06
Fund Size	\$15,290,850
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%

TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

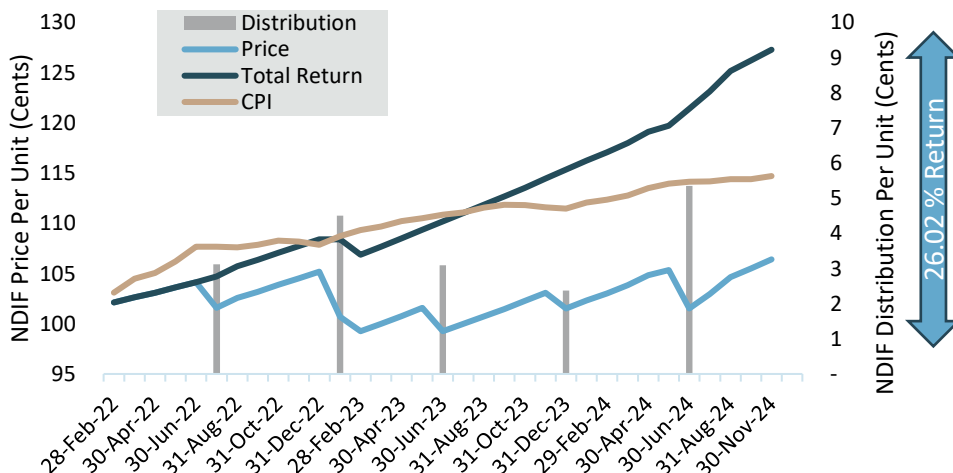
Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Quarter-To-Date	1.68	-1.85	0.27
Year-To-Date	10.35	3.27	2.91
2023	6.39	5.77	3.35
2022	7.07	-12.03	6.45
3 Year	n/a	n/a	n/a
5 Year	n/a	n/a	n/a

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

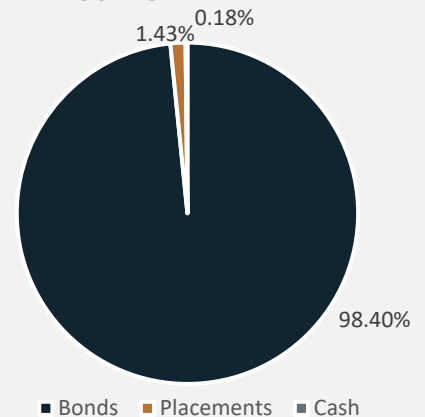
TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

NDIF Fund Performance



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.

ASSET ALLOCATION



TOP HOLDINGS (%)

9.125 ACCESSPERP OCT 2221	29.26%
7.75 SEPLAT APR 2026	20.11%
8.747 FGN JAN 2031	12.24%
7.375 FGN SEP 2033	11.51%
8.75 ETI JUN 2031	10.11%
7.625 FIDELITY OCT 2026	10.09%
10.125 ETI OCT 2029	3.43%
6.125 FGN SEP 2028	1.50%
FIDELITY FD	1.43%
8.25 FGN SEP 2051	0.14%
PERCENTAGE OF TOTAL	99.82%

Nigeria Bond Fund

Unless otherwise stated, figures are as of November 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 29.37% since inception in September 2021. The fund posted a current gross yield of 13.73% as at end of the month, compared to the benchmark yield of 19.70%. 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.

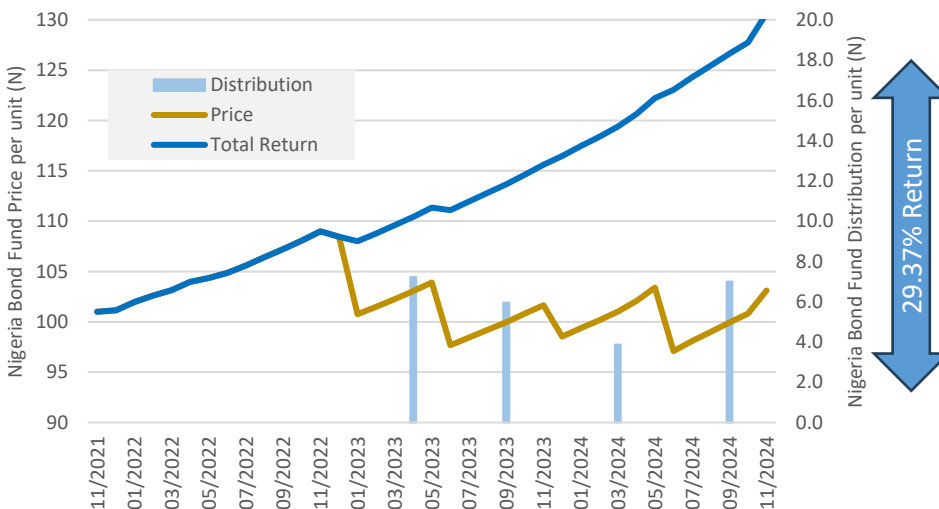
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Quarter-To-Date	3.19	1.16	2.65
Year-To-Date	12.19	3.10	28.21
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

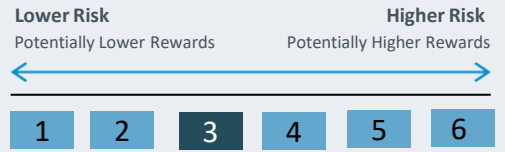
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2024	7.01	6.71	24.08
H2-2023	3.88	3.81	17.07
H1-2023	5.96	5.74	13.19
FY-2022	7.23	6.67	7.23

TOTAL RETURN VS. BENCHMARK



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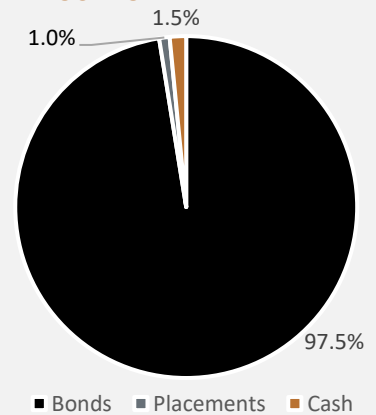
FUND RISK PROFILE



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	₦103.11
Fund Size	₦1,652,719,808
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	42.35%
FGN FEB-2034 BOND	9.42%
FGN APR-2029 BOND	10.35%
FGN JAN-2026 BOND	6.37%
EAT & GO 2029 BOND	4.82%
FGN MAR-2027 BOND	4.60%
MTN MAY 2028 BOND	4.20%
FGN SUKUK 2031 BOND	4.41%
CHHA IB APR 2029 BOND	3.63%
CASH	1.55%
PERCENTAGE OF TOTAL	91.71%



CHAPEL HILL DENHAM

Money Market Fund

Unless otherwise stated, figures are as of November 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.

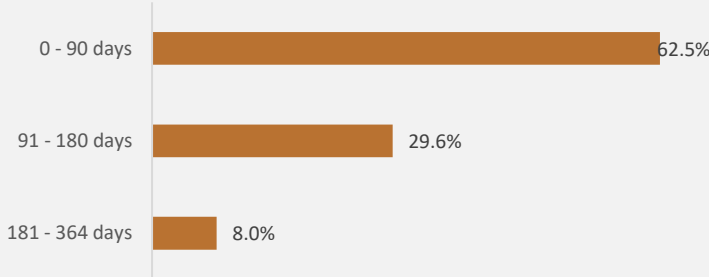
FUND COMMENTARY

The Fund's net yield closed at 20.10% in November 2024, down 49bps 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 88 days, slightly above the 85 days at end of October.

NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
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
June 30, 2024	17.51	16.33	17.20

MATURITY PROFILE

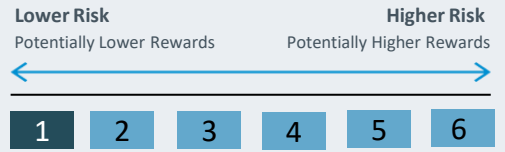


NET YIELD VS. BENCHMARK



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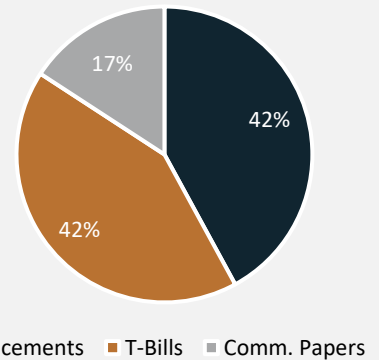
FUND RISK PROFILE



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	₱ 10,612,351,651.63
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	10.30%
ACCESS 91D FD	7.90%
STERLING 90D FD	5.00%
STANBIC IBTC 30D FD	4.90%
STANBIC IBTC 30D FD	4.80%
STANBIC IBTC 62D FD	3.90%
NTB 06-FEB-25	2.30%
NTB 06-FEB-25	2.30%
NTB 23-JAN-25	2.30%
NTB 27-MAR-25	2.20%
PERCENTAGE OF TOTAL	45.90%



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