

Paramount Equity Fund

Unless otherwise stated, figures are as of October 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 6.57% in October 2024, outperforming the NGX 30 index which gained 0.18% during the same period. The performance is attributable gains in names like UBA (+5.30%), GTCO (+11.88%), ZENITH (+5.83%), SEPLAT (+38.92%) and ACCESSCORP (+7.04%). During the period under review, we increased our holdings in some fundamentally sound names, leveraging the attractive entry prices presented during the month.

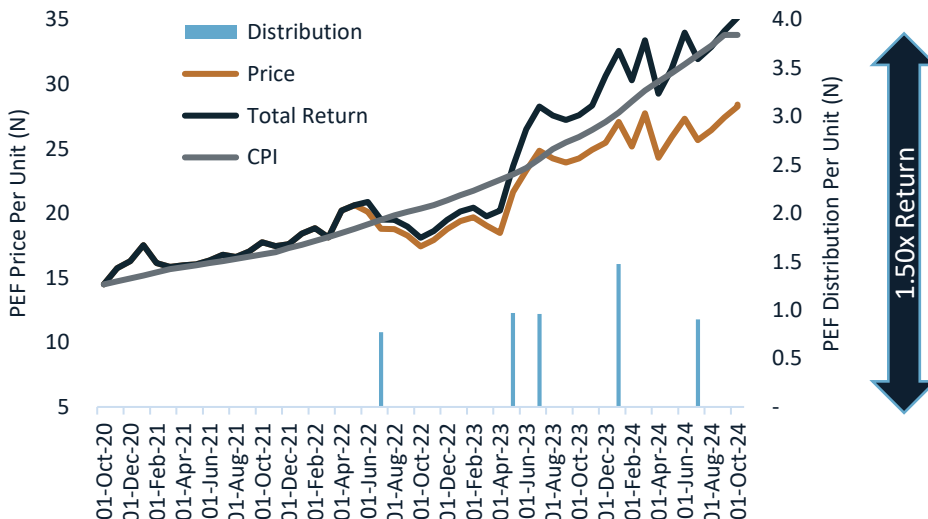
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

| Defined Period | PEF, % | NGX 30, % | CPI, % |
|------------------------|--------|-----------|--------|
| Quarter-To-Date | 6.57 | 0.18 | 7.17 |
| Year-To-Date | 18.61 | 31.45 | 24.90 |
| 2023 | 57.21 | 51.44 | 28.92 |
| 2022 | 10.74 | 6.98 | 21.34 |
| 3 Year | 113.34 | 109.94 | 103.07 |
| 5 Year | 193.53 | 242.86 | 169.30 |

DISTRIBUTIONS

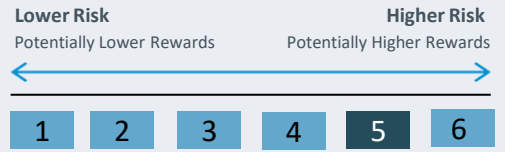
| Defined Period | ₦ Per Unit | Yield, % | Cumulative ₦ |
|----------------|------------|----------|--------------|
| H1-2024 | 0.90 | 3.31 | 5.08 |
| H2-2023 | 1.48 | 5.92 | 4.18 |
| H1-2023 | 0.96 | 4.44 | 2.70 |
| H2-2022 | 0.97 | 5.17 | 1.74 |

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.

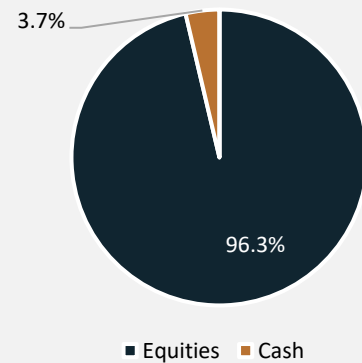
FUND RISK PROFILE



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 | 15.54% |
| ACCESSCORP | 13.31% |
| AIRTELAFRI | 11.72% |
| ZENITHBANK | 9.38% |
| MTNN | 9.12% |
| NESTLE | 8.64% |
| INTBREW | 7.23% |
| GTCO | 6.21% |
| FBNH | 3.69% |
| UBA | 3.29% |
| PERCENTAGE OF TOTAL | 88.13% |

Women's Balanced Fund

Unless otherwise stated, figures are as of October 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 4.02% in October 2024, slightly behind the composite benchmark which gained 2.70% during the same period. Gains in names like SEPLAT (+38.92%), ZENITH (+5.83%), ACCESSCORP (+7.04%) and GTCO (+11.88%) were enough to offset losses in OKOMU (-6.86%) and DANGCEM (-10.00%). During the period under review, we increased our holdings in some fundamentally sound names, leveraging the attractive entry prices presented during the month while we maintained our bond holdings.

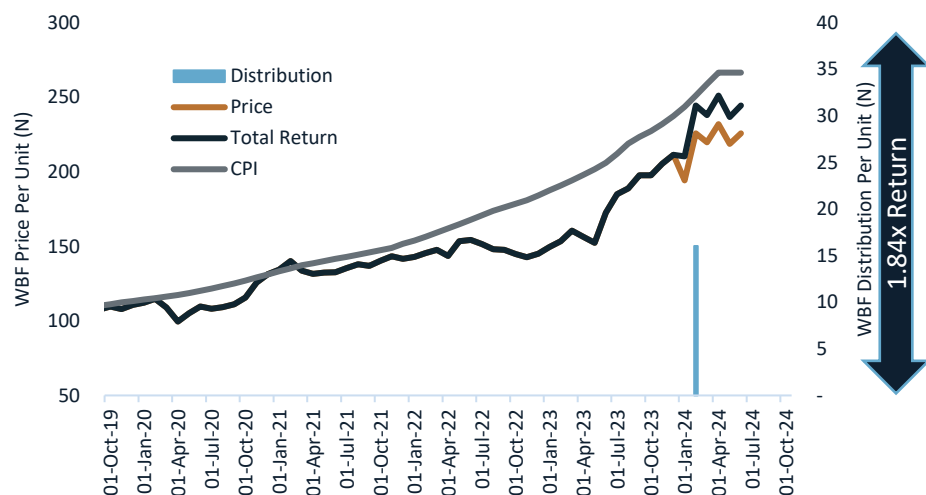
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

| Defined Period | WBF, % | Composite, % | CPI, % |
|------------------------|--------|--------------|--------|
| Quarter-To-Date | 4.02 | 0.37 | 7.17 |
| Year-To-Date | 31.42 | 17.63 | 24.90 |
| 2023 | 40.53 | 28.21 | 28.92 |
| 2022 | 4.76 | 7.43 | 21.34 |
| 3 Year | 92.96 | 61.16 | 103.07 |
| 5 Year | 156.15 | 129.60 | 169.30 |

DISTRIBUTIONS

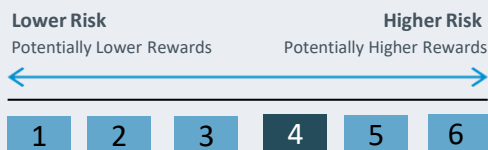
| Defined Period | ₦ Per Unit | Yield, % | Cumulative ₦ |
|----------------|------------|----------|--------------|
| FY-2023 | 16.05 | 7.59 | 16.05 |
| FY-2022 | | | |
| FY-2021 | | | |
| FY-2020 | | | |

TOTAL RETURN VS CONSUMER PRICE INDEX



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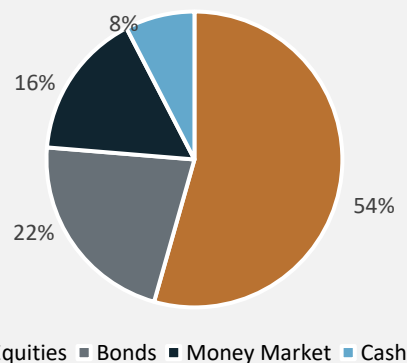
FUND RISK PROFILE



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 | ₦ 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 | 11.67% |
| SEPLAT | 10.31% |
| ACCESSCORP | 10.26% |
| OKOMUOIL | 7.10% |
| GTCO | 6.43% |
| 11.2 FGNSK 16-JUN-2027 | 6.30% |
| MTNN | 6.10% |
| AIRTELAFRI | 5.30% |
| NESTLE | 3.99% |
| 6.25 CoroMB 30-NOV-2025 | 3.89% |
| PERCENTAGE OF TOTAL | 71.36% |

Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of October 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 25.22% since inception in July 2021. The fund posted a year-to-date return of 9.64%, compared to the benchmark return of 2.30%. 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

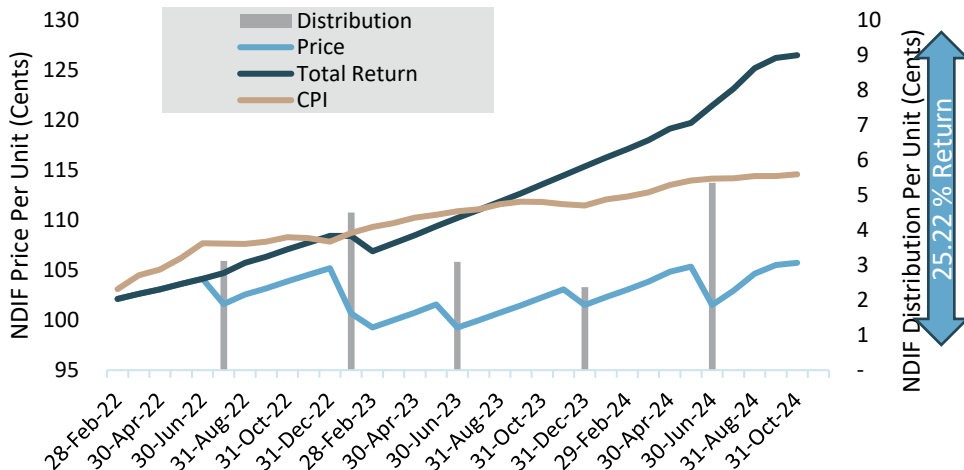
| Defined Period | NDIF, % | S&P US ABI, % | US CPI, % |
|------------------------|---------|---------------|-----------|
| Quarter-To-Date | 2.71 | -2.16 | 0.36 |
| Year-To-Date | 9.64 | 2.30 | 2.79 |
| 2023 | 6.39 | 5.77 | 3.35 |
| 2022 | 7.07 | -12.03 | 6.45 |
| 3 Year | n/a | n/a | n/a |
| 5 Year | 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 |

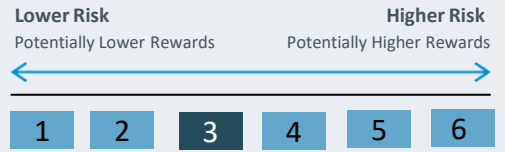
TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

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.

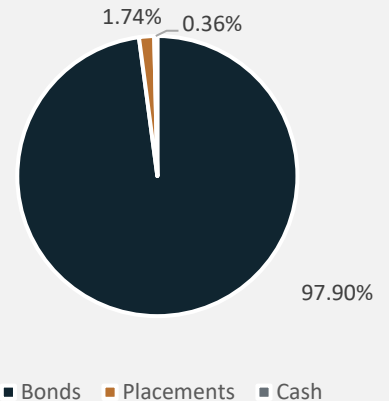
FUND RISK PROFILE



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 | \$1.05 |
| Fund Size | \$14,256,207 |
| 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 | 29.54% |
| 7.75 SEPLAT APR 2026 | 21.45% |
| 7.625 FIDELITY OCT 2026 | 10.75% |
| 8.75 ETI JUN 2031 | 10.75% |
| 10.125 ETI OCT 2029 | 3.63% |
| 7.375 FGN SEP 2033 | 12.18% |
| FIDELITY FD | 1.74% |
| 6.125 FGN SEP 2028 | 1.60% |
| 8.747 FGN JAN 2031 | 7.87% |
| 8.25 FGN SEP 2051 | 0.15% |
| PERCENTAGE OF TOTAL | 99.66% |

Nigeria Bond Fund

Unless otherwise stated, figures are as of October 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 26.48% since inception in September 2021. The fund posted a current gross yield of 13.76% as at end of the month, compared to the benchmark yield of 19.10%. 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.

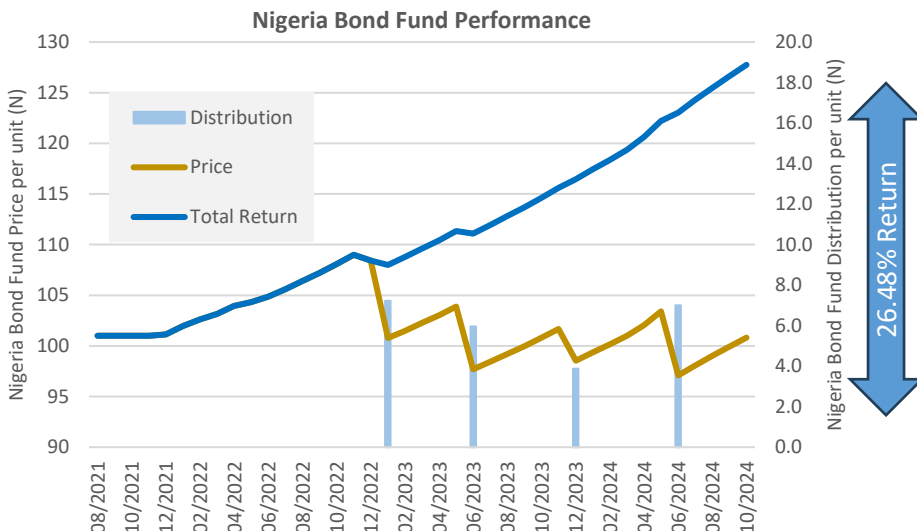
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

| Defined Period | NBF, % | S&P NSBI, % | CPI, % |
|------------------------|--------|-------------|--------|
| Quarter-To-Date | 0.89 | -0.30 | 7.17 |
| Year-To-Date | 9.69 | 1.62 | 24.90 |
| 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 |

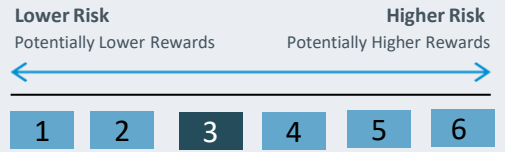
DISTRIBUTIONS

| 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



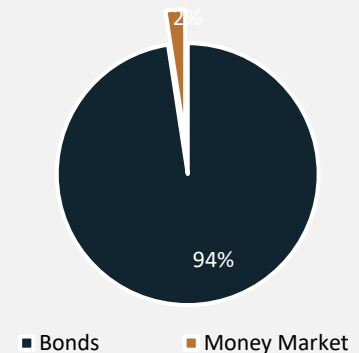
FUND RISK PROFILE



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 | ₦100.81 |
| Fund Size | ₦ 1,775,530,302.62 |
| 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 | 39.51% |
| FGN FEB-2034 BOND | 12.12% |
| FGN APR-2029 BOND | 9.62% |
| FGN JAN-2026 BOND | 5.96% |
| EAT & GO 2029 BOND | 4.50% |
| FGN MAR-2027 BOND | 4.28% |
| MTN MAY 2028 BOND | 4.15% |
| FGN SUKUK 2031 BOND | 4.12% |
| CHHA IB APR 2029 BOND | 3.39% |
| CASH | 3.18% |
| PERCENTAGE OF TOTAL | 90.82% |



CHAPEL HILL DENHAM

Money Market Fund

Unless otherwise stated, figures are as of October 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.

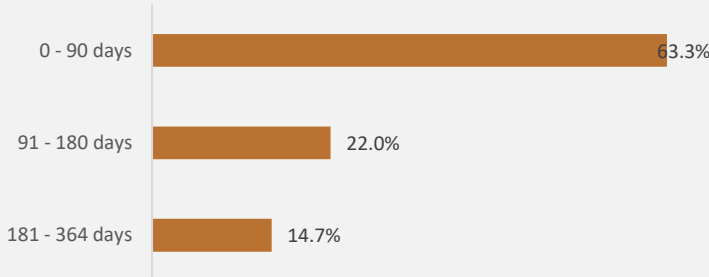
FUND COMMENTARY

The Fund's net yield closed at 20.59% in October 2024, up 92bps 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 85 days, slightly below the 87 days at end of September.

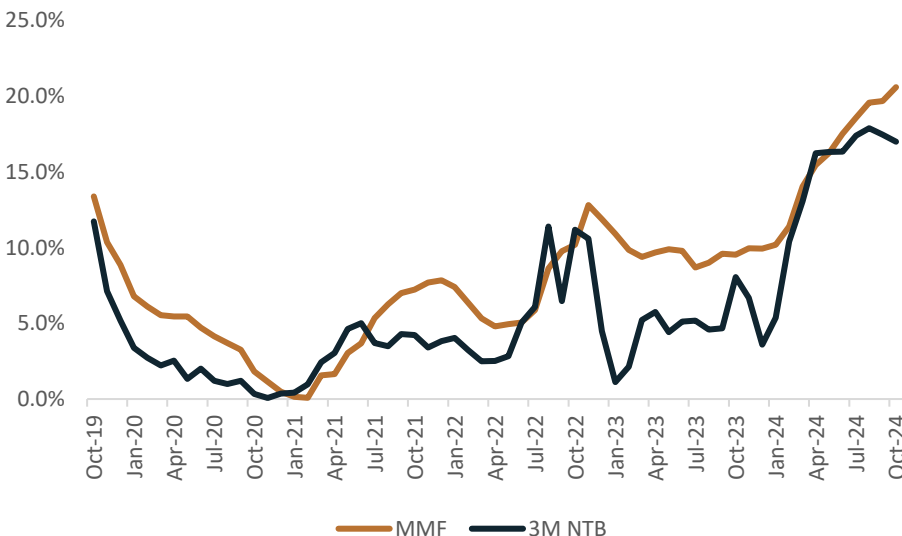
NET YIELD VS. BENCHMARK & 180 Day NTB

| Defined Period | MMF, % | 90 Day NTB, % | 180 Day NTB, % |
|--------------------|--------|---------------|----------------|
| 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 |
| May 31, 2024 | 16.26 | 16.31 | 17.11 |

MATURITY PROFILE

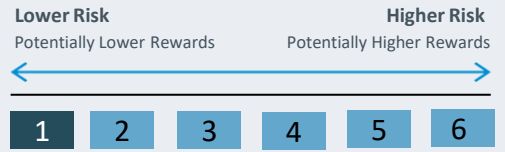


NET YIELD VS. BENCHMARK



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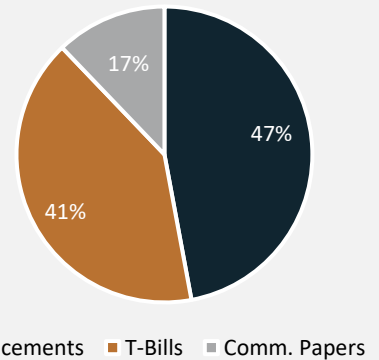
FUND RISK PROFILE



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 | ₱ 10,951,251,514.53 |
| 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 60D FD | 9.80% |
| STERLING 30D FD | 7.90% |
| ACCESS 91D FD | 7.60% |
| STERLING 90D FD | 4.70% |
| STANBIC IBTC 31D FD | 4.60% |
| STANBIC IBTC 30D FD | 4.60% |
| STANBIC IBTC 62D FD | 3.70% |
| PROVIDUS 30D FD | 3.50% |
| NTB 06-FEB-25 | 2.20% |
| NTB 06-FEB-25 | 2.20% |
| PERCENTAGE OF TOTAL | 50.80% |



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