

Paramount Equity Fund

Unless otherwise stated, figures are as of September 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 3.78% in September 2024, outperforming the NGX 30 index which gained 1.99% during the same period. The performance is attributable gains in names like UBA (+23.32%), FBNH (+20.00%), NESTLE (+10.56%), SEPLAT (+10.00%) and ACCESSCORP (+8.42%). During the period under review, we increased our holdings in some fundamentally sound names, leveraging the attractive entry prices presented during the month.

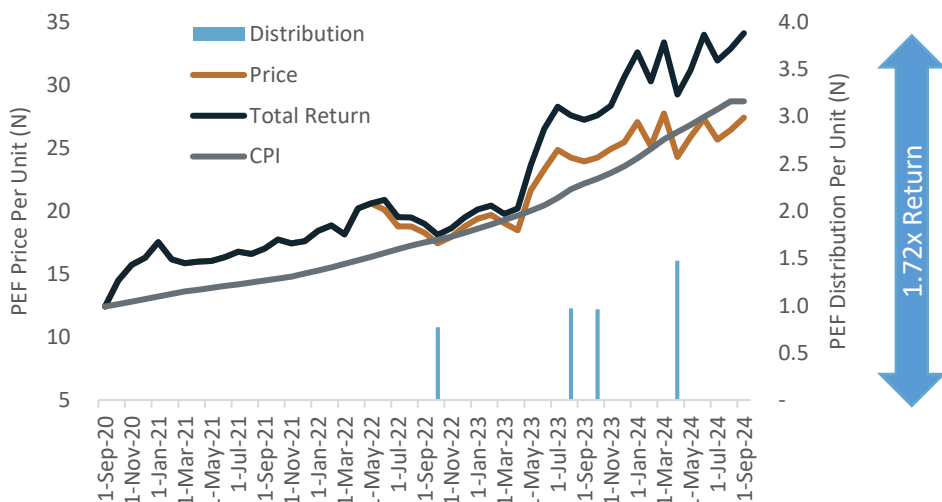
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PEF, %	NGX 30, %	CPI, %
Quarter-To-Date	0.38	-1.32	2.28
Year-To-Date	11.30	31.22	21.84
2023	57.21	51.44	28.92
2022	10.74	6.98	21.34
3 Year	100.18	118.66	100.36
5 Year	175.43	219.22	165.44

DISTRIBUTIONS

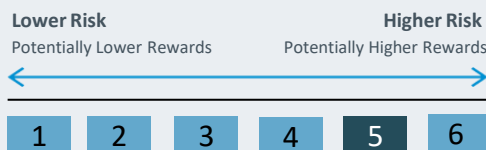
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2024	0.90	3.31	5.08
H2-2023	1.48	5.92	4.18
H1-2023	0.96	4.44	2.70
H2-2022	0.97	5.17	1.74

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.

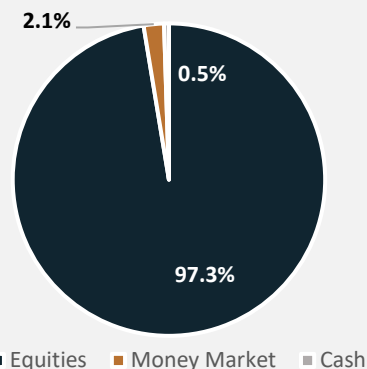
FUND RISK PROFILE



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	₦ 27.42
Fund Size	₦ 1,520,406,700.27
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	13.43%
ACCESSCORP	13.23%
ZENITHBANK	12.83%
AIRTELAFRI	12.47%
MTNN	9.83%
NESTLE	9.24%
GTCO	8.82%
INTBREW	7.71%
FBNH	4.05%
UBA	3.33%
PERCENTAGE OF TOTAL	94.93%



CHAPEL HILL DENHAM

Women's Balanced Fund

Unless otherwise stated, figures are as of September 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 returned 2.07% in September 2024, slightly behind the composite benchmark which gained 2.70% during the same period. Gains in names like NESTLE (+10.56%), SEPLAT (+10.00%) and ACCESSCORP (+8.42%) and GTCO (+5.49%) were enough to offset losses in OKOMU (-13.1%) and ZENITH (-1.31%). 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

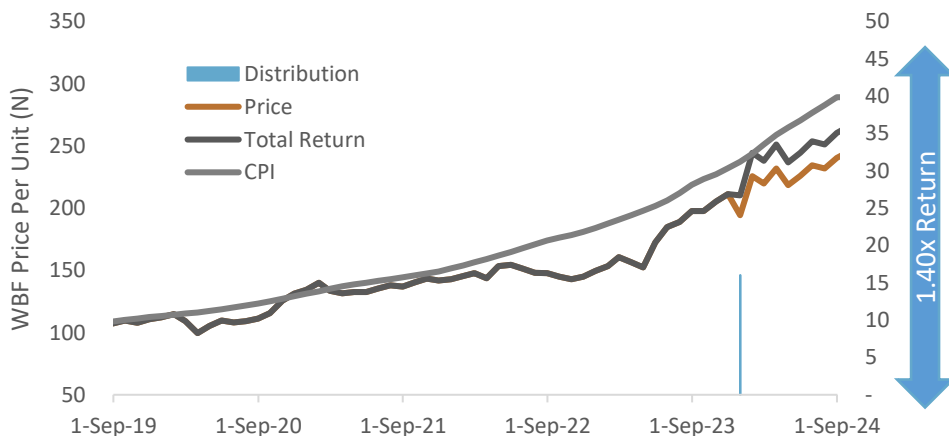
Defined Period	WBF, %	Composite, %	CPI, %
Quarter-To-Date	4.69	2.70	2.28
Year-To-Date	26.33	17.65	21.84
2023	40.53	28.21	28.92
2022	4.76	7.43	21.34
3 Year	89.43	64.99	100.36
5 Year	142.47	132.37	165.44

DISTRIBUTIONS

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

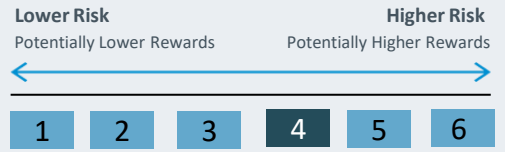
TOTAL RETURN VS CONSUMER PRICE INDEX

Women's Balanced Fund Performance



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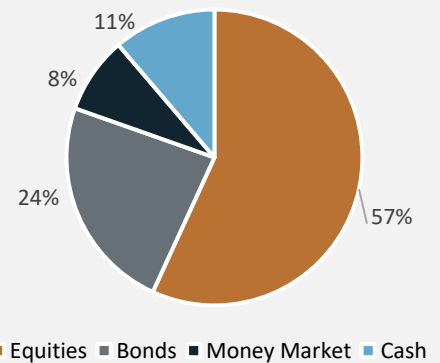
FUND RISK PROFILE



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	₦ 240.46
Fund Size	₦ 481,348,631.62
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	2.32%

ASSET ALLOCATION



TOP HOLDINGS (%)

13.53 FGN 23-Mar-2025	12.57%
ACCESSCORP	10.42%
SEPLAT	9.17%
Wema 30 Day 18% FD	8.36%
OKOMUOIL	8.28%
MTNN	7.23%
11.2 FGNSK 16-JUN-2027	6.79%
GTGO	6.24%
AIRTELAFRI	5.76%
NESTLE	4.36%
PERCENTAGE OF TOTAL	79.17%

Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of September 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 24.96% since inception in July 2021. The fund posted a year-to-date return of 9.42%, compared to the benchmark return of 4.77%. 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

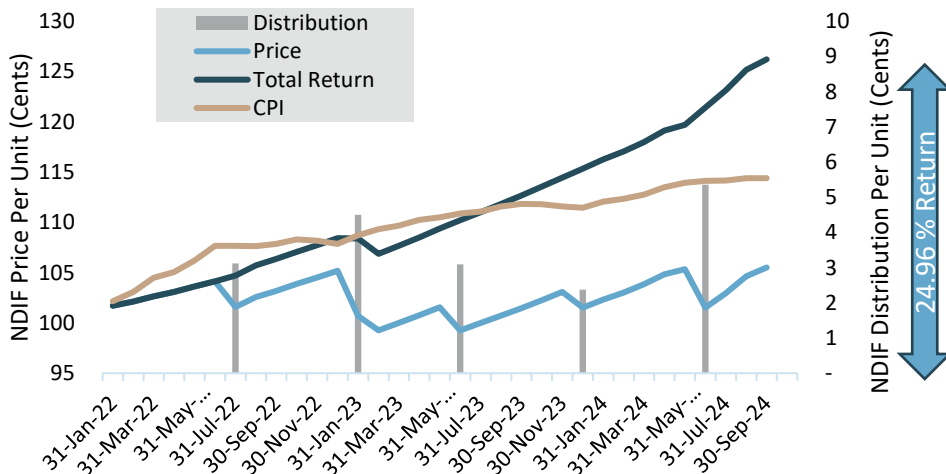
Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Quarter-To-Date	3.94	0.25	0.23
Year-To-Date	9.42	4.81%	2.63
2023	6.39	5.77	3.35
2022	7.07	-12.03	6.45
3 Year	n/a	n/a	n/a
5 Year	n/a	n/a	n/a

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

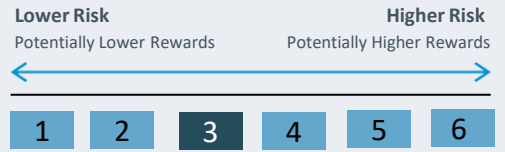
TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

NDIF Fund Performance



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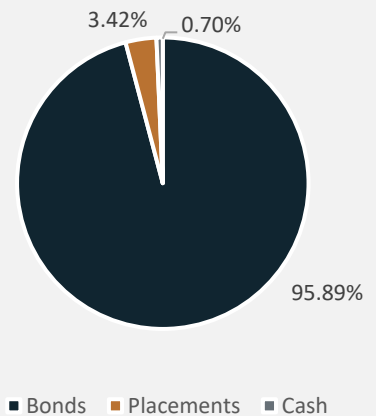
FUND RISK PROFILE



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	\$1.05
Fund Size	\$12,970,982.80
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	29.42%
7.75 SEPLAT APR 2026	24.46%
7.625 FIDELITY OCT 2026	12.25%
8.75 ETI JUN 2031	11.78%
7.375 FGN SEP 2033	11.54%
FIDELITY FD	3.42%
6.125 FGN SEP 2028	1.75%
8.747 FGN JAN 2031	4.52%
8.25 FGN SEP 2051	0.16%
PERCENTAGE OF TOTAL	95.89%

Nigeria Bond Fund

Unless otherwise stated, figures are as of September 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 25.37% since inception in September 2021. The fund posted a current gross yield of 14.20% as at end of the month, compared to the benchmark yield of 18.55%. 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.

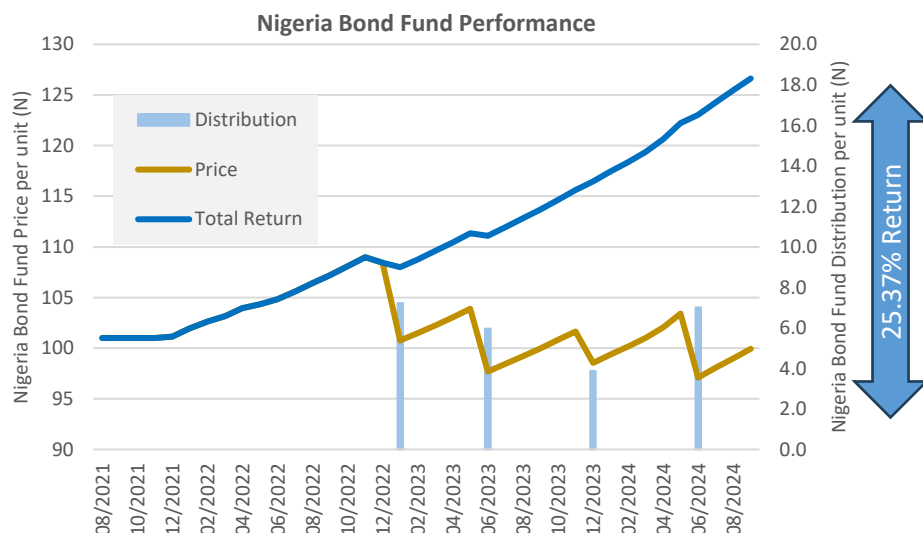
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Quarter-To-Date	2.92	6.07	4.54
Year-To-Date	8.72	1.92	21.84
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

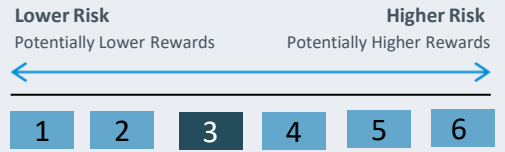
DISTRIBUTIONS

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



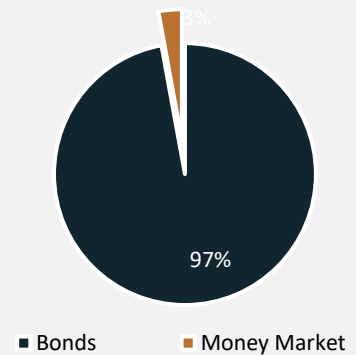
FUND RISK PROFILE



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	₦99.92
Fund Size	₦ 1,775,589,608.26
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	41.56%
FGN FEB-2034 BOND	11.93%
FGN APR-2029 BOND	10.27%
FGN JAN-2026 BOND	5.91%
EAT & GO 2029 BOND	4.44%
FGN MAR-2027 BOND	4.22%
MTN MAY 2028 BOND	4.11%
FGN SUKUK 2031 BOND	4.07%
CHHA IB APR 2029 BOND	3.56%
WEMA BANK FD	2.87%
PERCENTAGE OF TOTAL	92.93%



CHAPEL HILL DENHAM

Money Market Fund

Unless otherwise stated, figures are as of September 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.

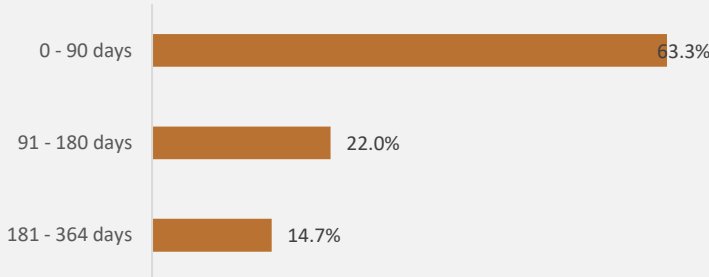
FUND COMMENTARY

The Fund's net yield closed at 19.67% in September 2024, up 10bps over the month. The net yield outperformed its benchmark as the NTB closing rates reduced marginally over the month. With the expectation of money market yields to continue reducing, we remain at the longer end of the curve in the coming months. The fund's weighted average maturity closed the month at 87 days, slightly below the 88 days at end of August.

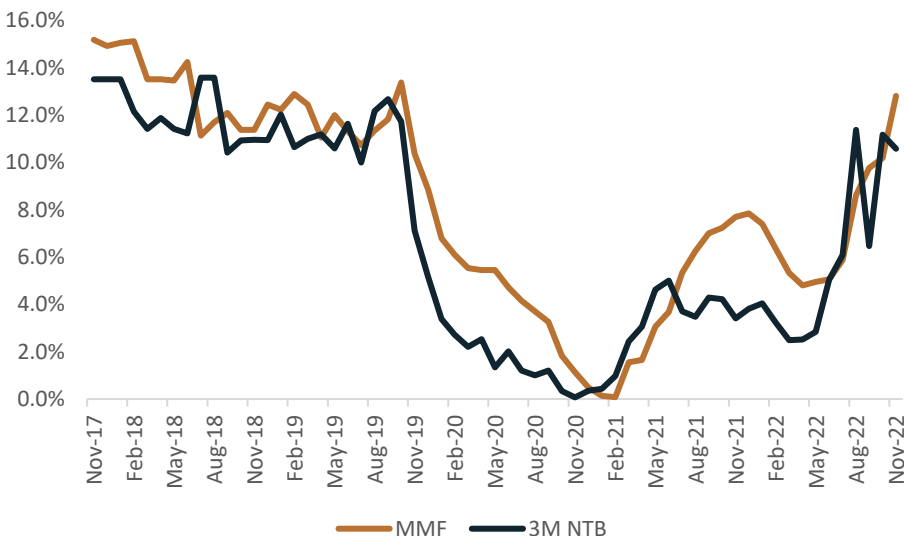
NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
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
April 30, 2024	15.45	16.24	17.00

MATURITY PROFILE

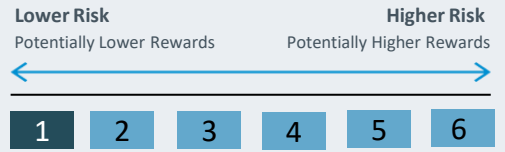


NET YIELD VS. BENCHMARK



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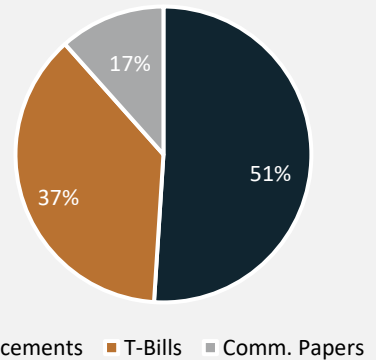
FUND RISK PROFILE



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	₹10,818,943,203.97
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 23D FD	7.90%
ACCESS 91D FD	7.50%
PROVIDUS 32D FD	6.00%
WEMA 32D FD	5.30%
STERLING 90D FD	4.70%
STERLING 62D FD	4.00%
WEMA 30D FD	2.30%
NTB 06-FEB-25	2.20%
NTB 06-FEB-25	2.20%
PERCENTAGE OF TOTAL	51.90%



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