

# Paramount Fund (Equity)

Unless otherwise stated, figures are as of July 31, 2025

## 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 select stocks it believes have strong-term growth potential.

## FUND COMMENTARY

The Fund gained 19.33% in July 2025, beating the NGX 30 Index, which gained 15.54%. The market remained strong, with big gains in stocks like UBA (+40.11%), ZENITHBANK (+34.33%), OKOMUOIL (+32.91%), MTNN (+32.03%), NESTLE (+30.34%), NB (+30.59%), ACCESSCORP (+26.24%), GTCO (+23.69%), PRESCO (+21.57%), and DANGCEM (+20.07%). These gains more than made up for a small loss in INTBREW (-0.72%). We continue to look for good buying opportunities in strong, high dividend-yielding stocks.

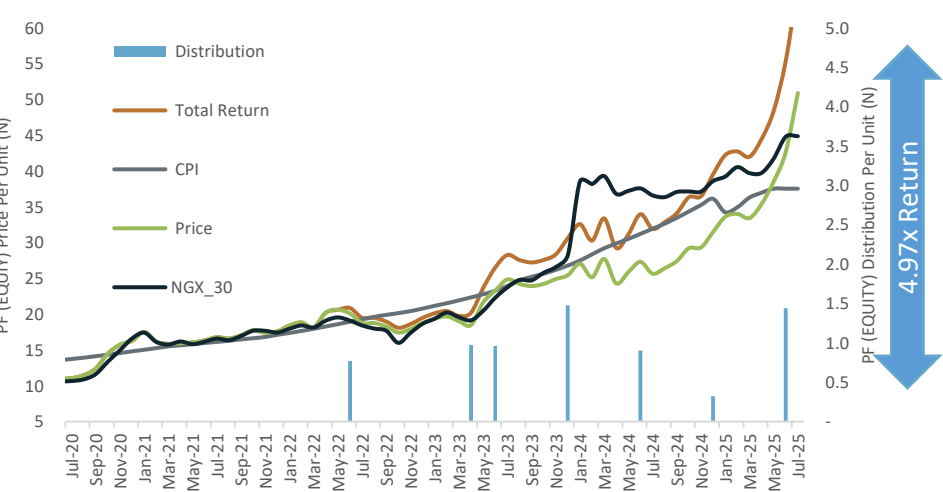
## TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PF (Equity), %	NGX 30, %	CPI, %
Month-On-Month	19.33	15.54	-0.75
Year-To-Date	67.13	34.06	22.22
2024	29.09	36.61	34.80
2023	57.21	51.44	28.92
3 Year	238.94	183.22	-
5 Year	497.27	383.33	-

## DISTRIBUTIONS

Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2025	1.44	3.27	6.84
H2-2024	0.32	1.01	5.40
H1-2024	0.90	3.31	5.08
H2-2023	1.48	5.92	4.18

## TOTAL RETURN VS. CONSUMER PRICE INDEX & NGX 30

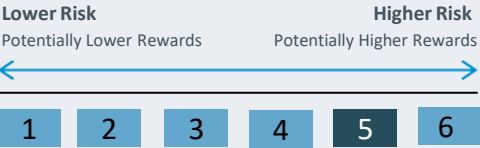


Performance is shown on a Net Asset Value (NAV) basis. Total return is the appreciation in capital plus distributions made. Past performance is not indicative of future results and should not be relied upon as the sole basis for making investment decisions.



# CHAPEL HILL DENHAM

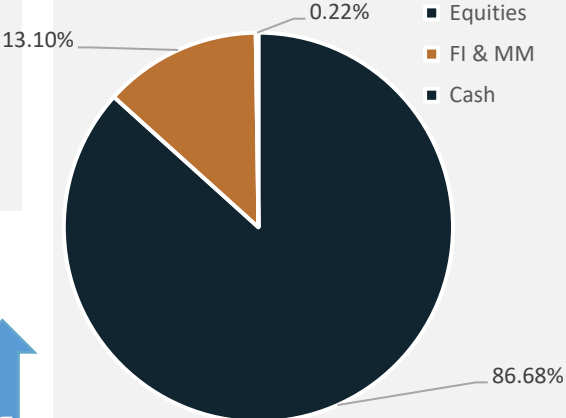
## FUND RISK PROFILE



## 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	₦ 50.88
Fund Size	₦ 8,566,877,454.44
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 (%)

MTNN	13.47%
ZENITHBANK	11.75%
OKOMUOIL	11.04%
GTCO	9.42%
ACCESSCORP	8.30%
PRESKO	6.77%
SEPLAT ENERGY	5.02%
INTBREW	4.74%
NB	3.59%
DANGCEM	3.17%
PERCENTAGE OF TOTAL	77.27%

# Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of July 31, 2025



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 37.37% since inception in July 2021. The fund posted a year-to-date return of 7.99%, compared to the benchmark return of 3.72%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

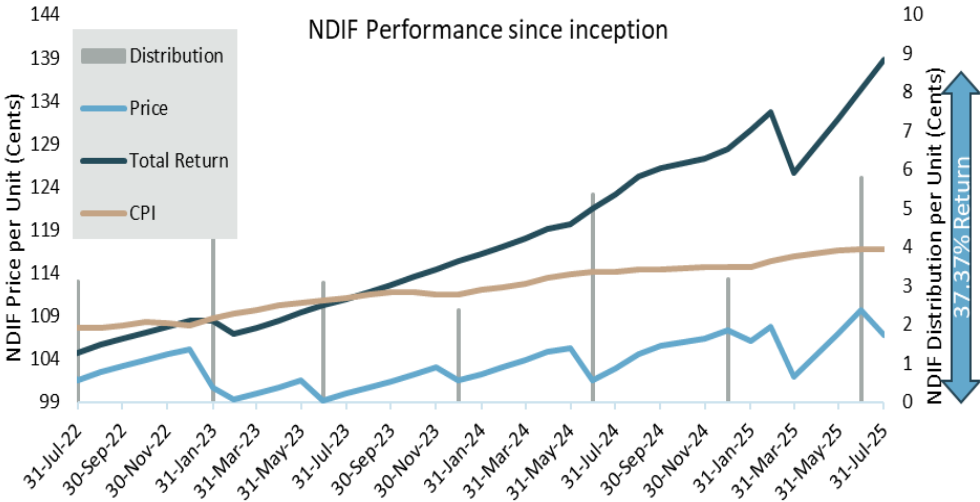
### TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Year-To-Date	7.99	3.72	2.20
2024	11.38	1.82	2.85
2023	6.39	5.77	3.35
2022	7.07	-12.03	6.45
3 Year	n/a	n/a	n/a

### DISTRIBUTIONS

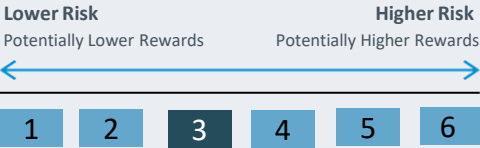
Defined Period	\$ Per Unit	Yield, %	Cumulative \$
H1-2025	0.05	5.20	0.26
H2-2024	0.03	2.97	0.21
H1-2024	0.05	5.01	0.18
H2-2023	0.02	2.30	0.13
H1-2023	0.03	3.04	0.11
H2-2022	0.04	4.28	0.08

### TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX



Performance is shown on a Net Asset Value (NAV) basis. Total return is the appreciation in capital plus distributions made. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

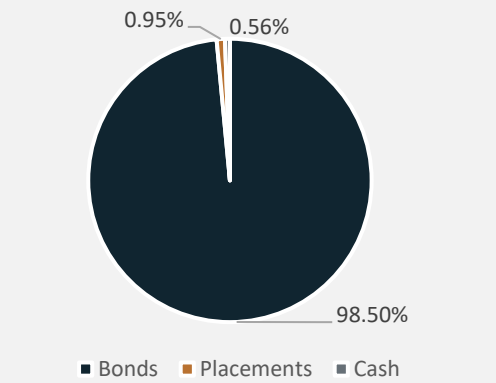
### FUND RISK PROFILE



### 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	\$1.07
Fund Size	\$17,239,054
Fund Benchmark	S&P US Agg. Bond Index
Valuation Basis	Mark-to-Market
Distribution Frequency	Semi-Annually
Minimum Investment	\$1,000.00
Minimum Holding Period	180 Days
Management Fee	1.50%
Total Expense Ratio	2.01%

### ASSET ALLOCATION



### TOP HOLDINGS (%)

9.125 ACCESSPERP 07-OCT-2221	29.20%
8.747 FGN 21-JAN-2031	16.84%
9.125 SEPLAT 21-MAR-2030	16.19%
7.375 FGN 28-SEP-2033	14.17%
7.625 FIDELITY 28-OCT-2026	6.30%
8.75 ETI 17-JUN-2031	5.33%
9.625 FGN 09-JUNE-2031	4.42%
10.125 ETI 15-OCT-2029	3.18%
6.125 FGN 28-SEP-2028	1.45%
10.375 FGN 09-DEC-2034	1.27%
8.25 FGN 28-SEP-2051	0.13%
<b>Total</b>	<b>98.5%</b>

# Nigeria Bond Fund

Unless otherwise stated, figures are as of July 31, 2025

## 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 38.84% since inception in September 2021. The fund posted a current gross yield of 15.44% as at end of the month, compared to the benchmark yield of 16.47%. 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

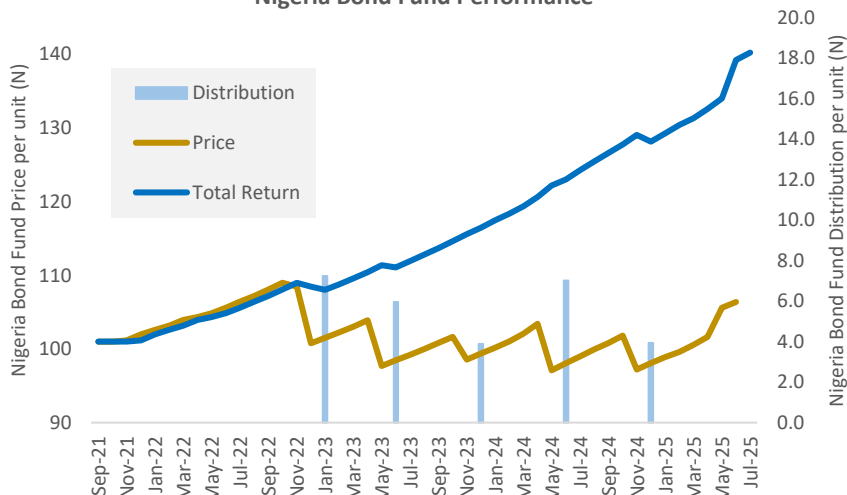
Defined Period	NBF, %	S&P NSBI, %	CPI, %
Month-To-Date	0.71	7.85	2.40
Year-To-Date	9.44	21.61	23.70
2024	10.02	4.13	34.79
2023	7.4	8.87	28.92
2022	7.22	7.81	21.34
3 Year	n/a	n/a	n/a
5 Year	n/a	n/a	n/a

## DISTRIBUTIONS

Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H2-2024	3.93	3.86	28.01
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

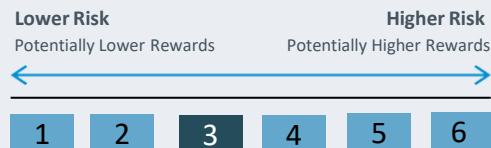
## TOTAL RETURN VS. BENCHMARK

Nigeria Bond Fund Performance



## CHAPEL HILL DENHAM

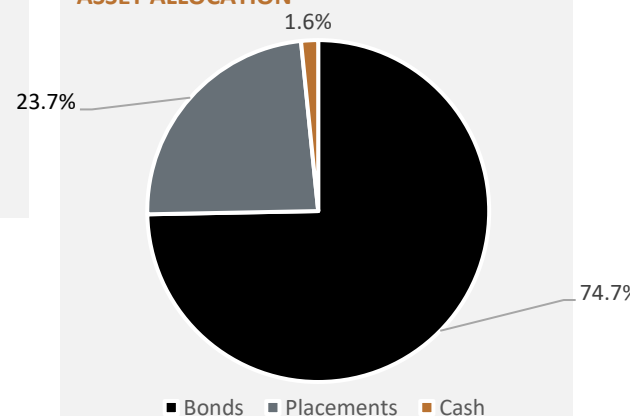
### FUND RISK PROFILE



### 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	₦106.36
Fund Size	₦959,003,883
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	2.60%

### ASSET ALLOCATION



### TOP HOLDINGS (%)

FGN APR-2032 BOND	26.83%
STERLING BANK FD	18.38%
EAT & GO 2029 BOND	8.34%
FGN APR-2029 BOND	7.91%
MTN MAY 2028 BOND	7.45%
FGN SUKUK 2031 BOND	7.36%
CHHA IB APR 2029 BOND	6.44%
MTN SEP 2026 BOND	5.41%
NTB 4 Jun 2026	5.31%
LAGOS DEC 2031 BOND	2.78%
PERCENTAGE OF TOTAL	96.21%

# Money Market Fund

Unless otherwise stated, figures are as of July 31, 2025



## CHAPEL HILL DENHAM

### 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.

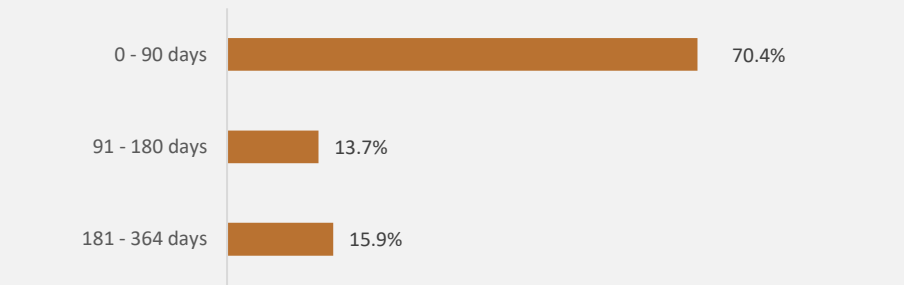
### FUND COMMENTARY

The Fund’s net yield closed at 19.32% in July 2025, down by 35 bps over the quarter. The net yield outperformed its benchmark as the 91-day NTB closing rate declined by 280 bps from the start of the 3<sup>rd</sup> quarter till date. We expect for money market yields to continue declining; hence we continue to take position at the longer end of the curve. The fund’s weighted average maturity closed the month at 86 days, same as at the end of June.

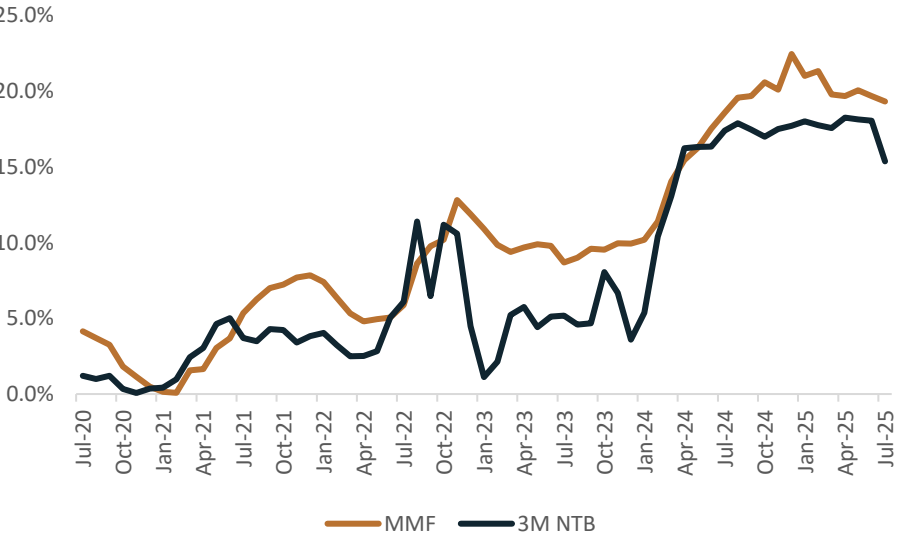
### NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
July 31, 2025	19.32	15.37	15.85
June 30, 2025	19.67	18.05	18.64
May 31, 2025	20.05	18.13	18.75
April 30, 2025	19.67	18.25	19.00
March 31, 2025	19.78	17.57	18.21
February 28, 2025	21.32	17.75	18.38

### MATURITY PROFILE

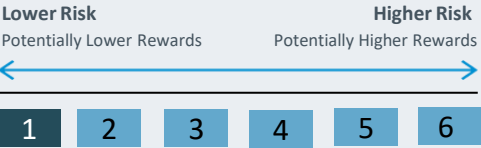


### NET YIELD VS. BENCHMARK



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.

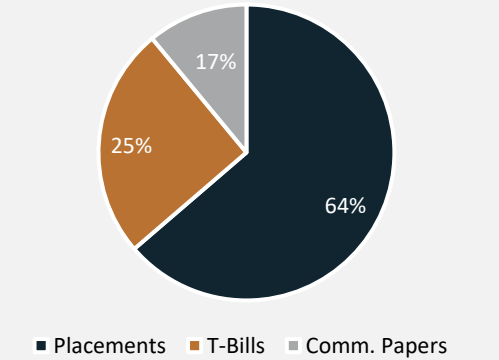
### FUND RISK PROFILE



### FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Money Markets
Fund Launch Date	April 2017
Fund/Manager Rating	‘A+(f)’ Augusto, ‘AA(f)’ GCR / AA-(IM)
Fund Base Currency	(₹)
Fund Size	₹ 30,538,450,548.88
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	2.03%

### ASSET ALLOCATION



### TOP HOLDINGS (%)

STANBIC IBTC 61D	9.80%
ACCESS 90D FD	8.90%
PROVIDUS 32D FD	7.30%
STERLING 60D FD	7.20%
STERLING 60D FD	5.00%
STERLING 32D FD	5.00%
PROVIDUS 32D FD	4.40%
STANBIC IBTC 61D FD	3.30%
NTB 22-JAN-26	3.00%
NTB 05-FEB-26	2.90%
PERCENTAGE OF TOTAL	56.80%



## IMPORTANT NOTICE

**IMPORTANT** This document is issued by Chapel Hill Denham Management Limited (“Chapel Hill Denham” or the “Fund Manager”) an asset management firm, registered with the Securities & Exchange Commission (“SEC”), Nigeria. Chapel Hill Denham Funds comprise the Chapel Hill Denham Money Market Fund, Women’s Balanced Fund, Paramount Equity Fund, Nigeria Dollar Income Fund, Nigeria Bond Fund, Nigeria Infrastructure Debt Fund, and Nigeria Real Estate Investment Trust, and are collectively referred to as “Chapel Hill Denham Funds”, “Funds” or “products”, and individually as the “Fund”. The Funds offered by the Fund Manager are registered with and regulated by SEC.

This document is intended solely for the information of the person to whom it is provided by Chapel Hill Denham. It is not intended as and does not constitute an offer or solicitation for the purchase of units of any Fund and should not be relied on by any person for the purpose of accounting, legal or tax advice, or for making an investment decision. Persons into whose possession this document may come must inform themselves about, and observe any and all restrictions on the distribution of this document and the offering, sale and trading of the units.

This document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Funds. These forward-looking statements represent the Fund Manager’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional information on the Funds may be found in the Programme Prospectuses for Nigeria Infrastructure Debt Fund and Nigeria Real Estate Investment Trust, or the Newsletter for the other Funds.

The payment of distribution and the repayment of capital are not guaranteed by the Fund or the Fund Manager. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions expressed in this Report are not statements of fact and are subject to change, and the Fund Manager is not under any obligation to update such opinions.

The information contained herein is confidential and is solely for use by those persons to whom it has been addressed. The information contained is not intended for distribution to the public and may not be reproduced, redistributed or published in whole or in part for any purpose without the written permission of Chapel Hill Denham. Neither Chapel Hill Denham, nor its advisers, directors, employees or any of its affiliates accept any liability whatsoever for the actions of third parties in this respect. This product may not be used to create any financial instruments or products or any indices. This document is being distributed in Nigeria only.

**US Residents:** This document is not intended for distribution in the United States of America (“US”). Any persons into whose possession this document comes, should inform themselves about and observe the restrictions imposed by law within the US jurisdiction and applicable to US persons.

**UK Residents:** This document is classified as “marketing communication” as defined by the United Kingdom (“UK”) Financial Conduct Authority (“FCA”) Handbook. It has not been prepared in accordance with the EU legal requirements designed to promote the independence of equity research. Chapel Hill Denham is not authorised by the FCA.

Chapel Hill Denham, its directors, employees or any of its affiliates may have or may have had interest in any of the Funds or products contained herein or hold long or short positions in any of the securities mentioned herein. Chapel Hill Denham however relies on its policies such as ‘Conflicts of interest’ and ‘Information barriers/Chinese walls’ as well as its robust Compliance programme to control the flow of information.

**Risk Warning:** Investors should remember that the value of an investment and the income received from an investment can go down as well as up, and they may not get back the amount they invested. Past performance is not a reliable indicator of future performance. As with all capital market investments, you may lose your principal/initial investment and we do not guarantee any portion of your investment; either principal or realised/unrealised capital gains made.