

Paramount Fund (Equity)

Unless otherwise stated, figures are as of August 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 declined by 5.17% in August 2025, relative to the NGX 30 Index, which posted a modest gain of 0.11%. The market sentiment remained largely bearish, with significant declines recorded in key stocks such as ZENITHBANK (-13.73%), GTCO (-8.46%), INTBREW (-8.33%), MTNN (-7.84%), NESTLE (-1.06%), NB (-8.89%), ACCESSCORP (-5.02%), OKOMUOIL (-2.86%), PRESCO (-4.52%), SEPLAT (-1.30%), UBA (-1.92%), and DANGCEM (-1.53%). These losses largely offset the strong performance of BUAFOODS, which gained 28.54%. We remain vigilant in identifying attractive entry points in fundamentally strong, high-yielding stocks.

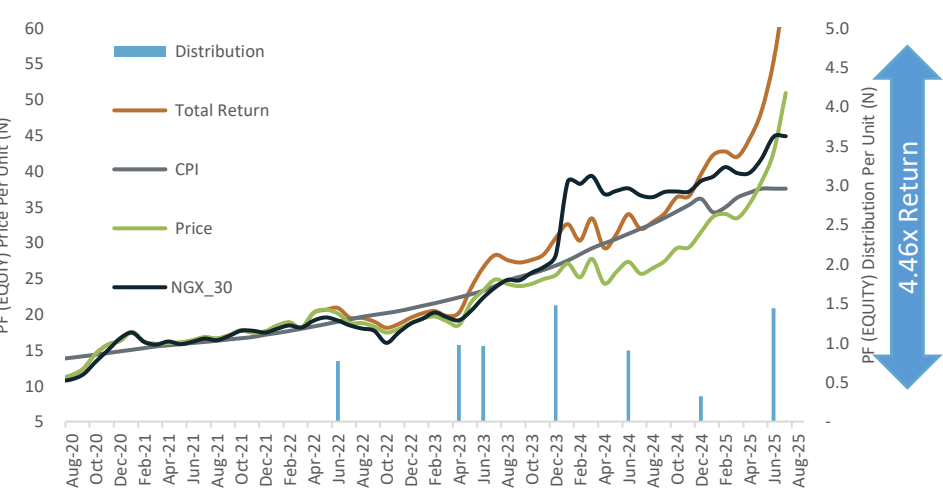
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PF (Equity), %	NGX 30, %	CPI, %
Month-On-Month	-5.17	0.11	-0.34
Year-To-Date	58.48	34.21	21.88
2024	29.09	36.61	34.80
2023	57.21	51.44	28.92
3 Year	221.70	188.77	-
5 Year	446.68	376.10	-

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

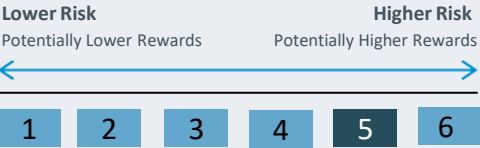


Performance is shown on a Net Asset Value (NAV) basis. Total return is the appreciation in capital plus distributions made. Past performance is not indicative of future results and should not be relied upon as the sole basis for making investment decisions.



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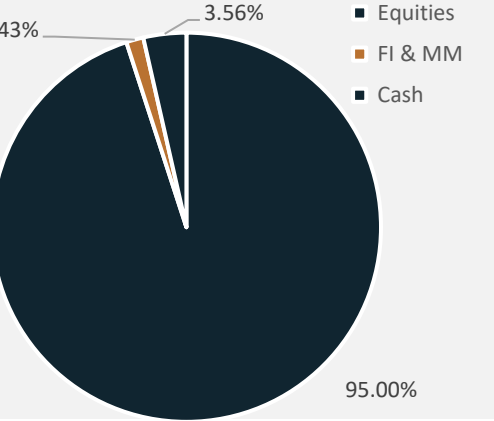
FUND RISK PROFILE



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	₦ 48.26
Fund Size	₦ 7,925,505,686.45
Fund Benchmark	NGX 30 Index
Valuation Basis	Mark-to-Market
Distribution Frequency	Semi-Annually
Minimum Investment	₦ 1,000.00
Minimum Holding Period	30 Days
Management Fee	1.50%
Total Expense Ratio	2.02%

ASSET ALLOCATION



TOP HOLDINGS (%)

MTNN	14.63%
ZENITHBANK	12.79%
OKOMUOIL	11.59%
GTCO	11.12%
ACCESSCORP	8.67%
PRESKO	6.98%
SEPLAT ENERGY	5.35%
NB	4.78%
INTBREW	4.69%
DANGCEM	3.64%
PERCENTAGE OF TOTAL	84.26%

Nigeria Dollar Income Fund

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

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 39.17% since inception in July 2021. The fund posted a year-to-date return of 9.41%, compared to the benchmark return of 4.90%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

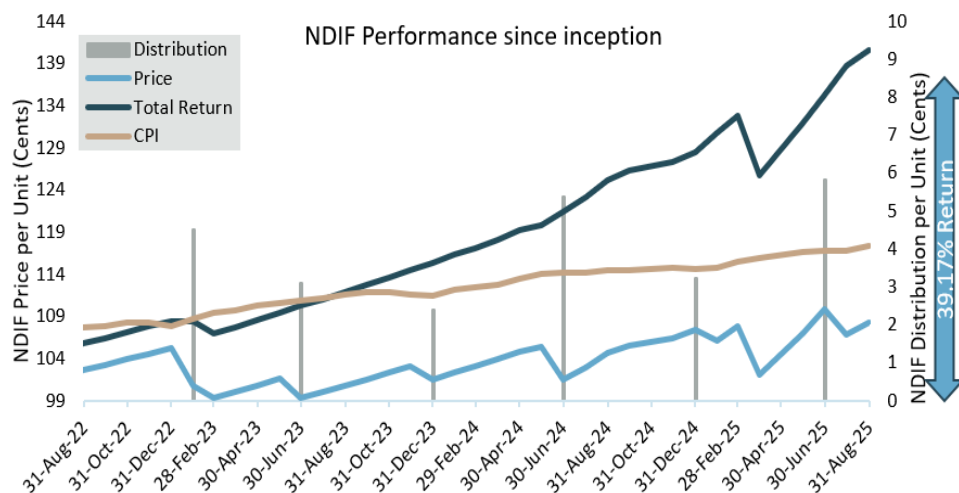
TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Year-To-Date	9.41	4.90	2.40
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

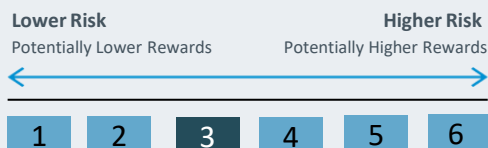


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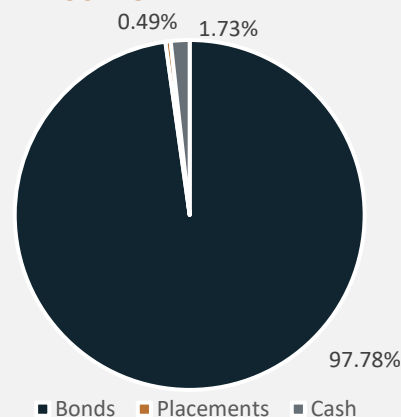
FUND RISK PROFILE



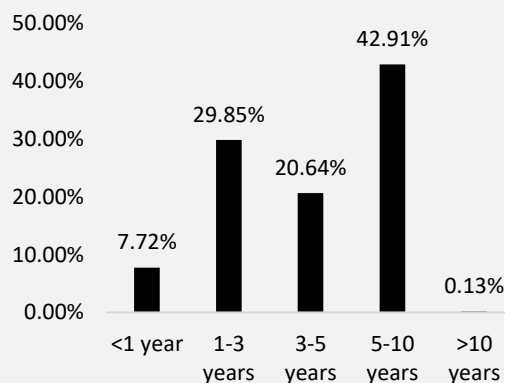
FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	July 2021
Fund/Manager Rating	N.A / 'A+(f)' Agosto, 'AA(f)' GCR / AA-(IM)
Fund Price	\$1.08
Fund Size	\$17,533,285
Fund Benchmark	S&P US Agg. Bond Index
Valuation Basis	Mark-to-Market
Distribution Frequency	Semi-Annually
Minimum Investment	\$100.00
Minimum Holding Period	180 Days
Management Fee	1.50%
Total Expense Ratio	2.01%

ASSET ALLOCATION



MATURITY PROFILE



Nigeria Bond Fund

Unless otherwise stated, figures are as of August 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 40.64% since inception in September 2021. The fund posted a current gross yield of 15.11% as at end of the month, compared to the benchmark yield of 17.27%. 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

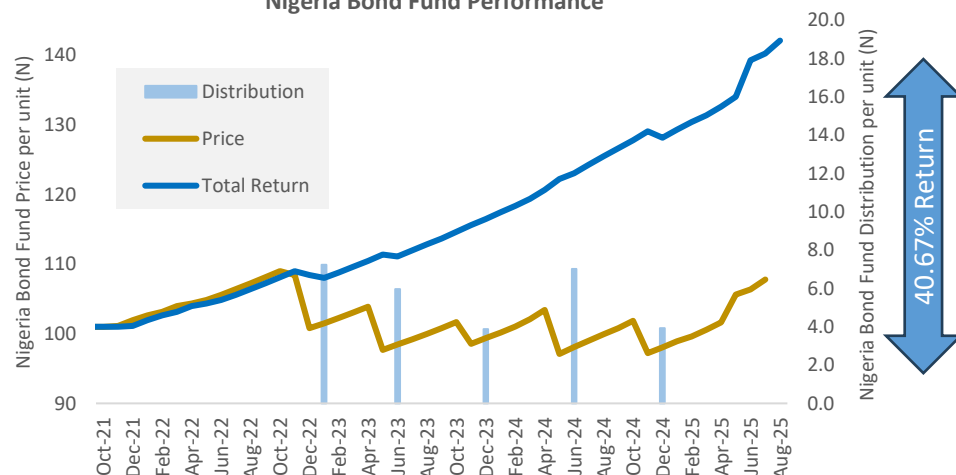
Defined Period	NBF, %	S&P NSBI, %	CPI, %
Month-To-Date	0.86	-0.83	1.99
Year-To-Date	10.49	20.60	25.85
2024	10.02	4.13	34.79
2023	7.4	8.87	28.92
2022	7.22	7.81	21.34
3 Year	n/a	n/a	n/a
5 Year	n/a	n/a	n/a

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

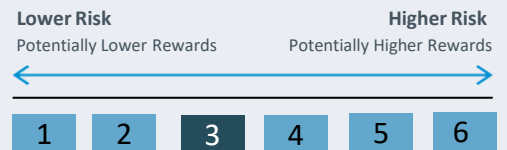
TOTAL RETURN VS. BENCHMARK

Nigeria Bond Fund Performance



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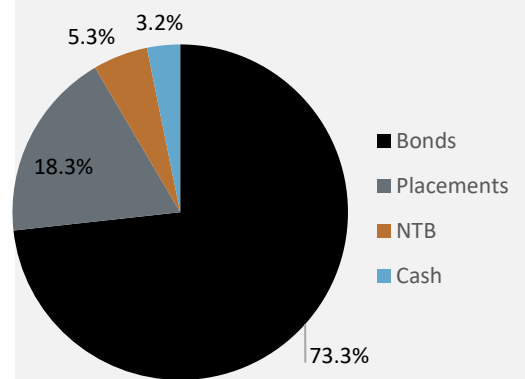
FUND RISK PROFILE



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	₦106.36
Fund Size	₦982,242,272
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	26.45%
STERLING BANK FD	18.27%
FGN APR-2029 BOND	7.81%
MTN MAY 2028 BOND	7.34%
FGN SUKUK 2031 BOND	7.26%
CHHA IB APR 2029 BOND	6.35%
MTN SEP 2026 BOND	5.33%
NTB 4 Jun 2026	5.28%
EAT & GO 2031 BOND	5.09%
LAGOS DEC 2031 BOND	2.74%
PERCENTAGE OF TOTAL	91.93%

Money Market Fund

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

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.

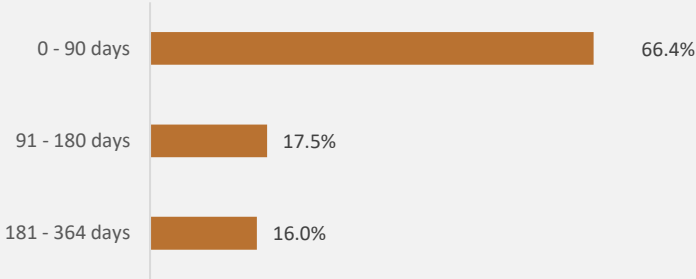
FUND COMMENTARY

The Fund’s net yield closed at 19.05% in August 2025, down by 27 bps since July. The net yield outperformed its benchmark as the 91-day NTB closing rate declined by 245 bps from the start of the 3rd quarter till date. We expect for money market yields to continue in this downward trend; hence we continue to take position at the longer end of the curve. The fund’s weighted average maturity closed the month at 87 days, more than 86 days as at end of July.

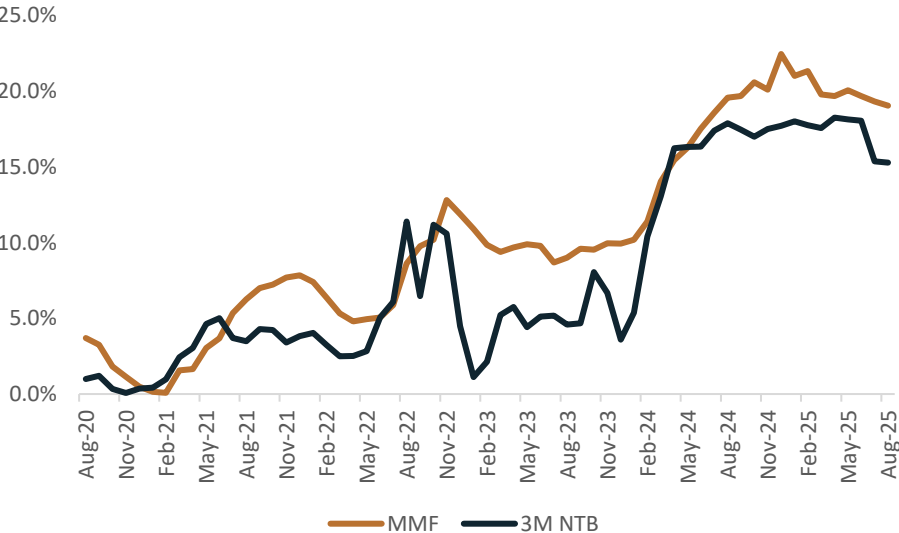
NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
August 31, 2025	19.05	15.27	15.68
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

MATURITY PROFILE



NET YIELD VS. BENCHMARK

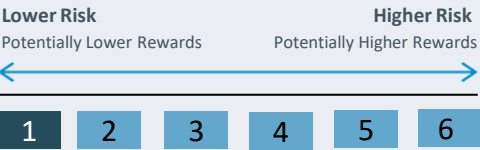


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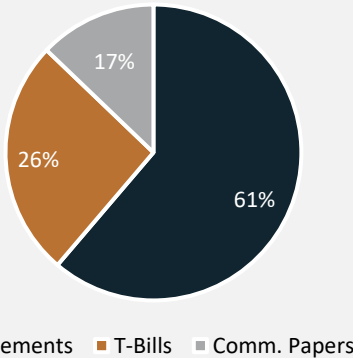
FUND RISK PROFILE



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	₹ 33,494,183,839.68
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	2.06%

ASSET ALLOCATION



TOP HOLDINGS (%)

STANBIC IBTC 61D	9.10%
ACCESS 90D FD	8.20%
PROVIDUS 32D FD	6.70%
STERLING 60D FD	6.70%
STERLING 30D FD	5.10%
PROVIDUS 60D FD	4.90%
STERLING 32D FD	4.60%
PROVIDUS 60D FD	4.10%
STANBIC IBTC 61D FD	3.00%
NTB 22-JAN-26	2.80%
PERCENTAGE OF TOTAL	55.20%



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