Paramount Fund (Equity)

Unless otherwise stated, figures are as of September 30, 2025

CHAPEL HILL DENHAM

FUND OVERVIEW

The Paramount Fund (Equity) is regulated by the Securities and Exchange Commission, Nigeria. 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 posted a Quarter-To-Date (QTD) return of 14.37% as of September 2025, lower than the NGX 30 Index, which gained 17.82% over the same period. Market sentiment remained largely bullish, with strong performance across key stocks such as BUAFOODS (37.2%), OKOMUOIL (29.1%), NESTLE (29.02%), NB (23.7%), UBA (22.0%), ZENITHBANK (21.2%), ARADEL (19.5%), DANGCEM (19.3%), MTNN (18.3%), PRESCO (16.1%) and ACCESSCORP (16.1%). These gains offset the moderate declines in INTERBEW (-2.9%) and SEPLAT (-1.3%). We remain vigilant in identifying attractive entry points in fundamentally strong, high-yielding stocks.

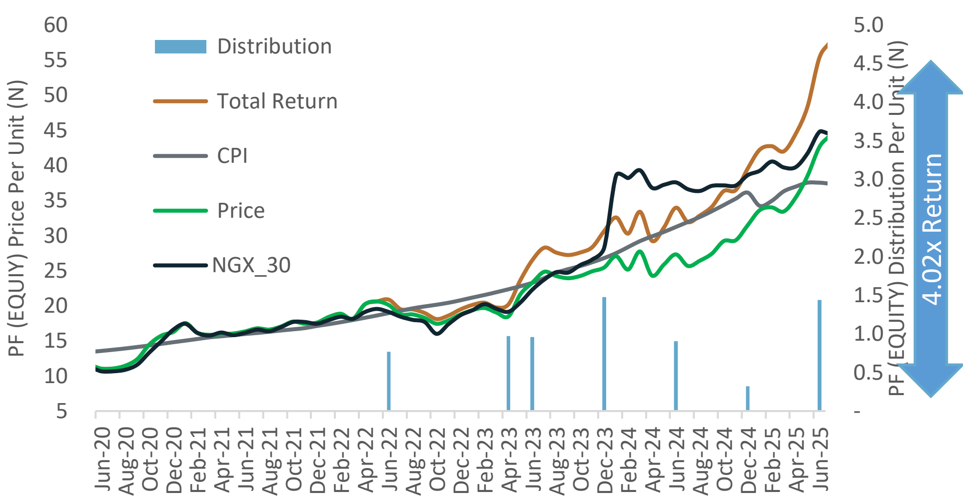
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PF (Equity), %	NGX 30, %	CPI, %
Quarter-To-Date	14.37	17.82	-1.83
Year-To-Date	60.18	36.71	20.12
2024	29.09	36.61	34.80
2023	57.21	51.44	28.92
3 Year	225.15	196.50	-
5 Year	452.54	350.87	-

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 a guarantee of future return and should not be relied upon as the sole basis for making investment decisions.

FUND RISK PROFILE

Lower Risk Potentially Lower Rewards

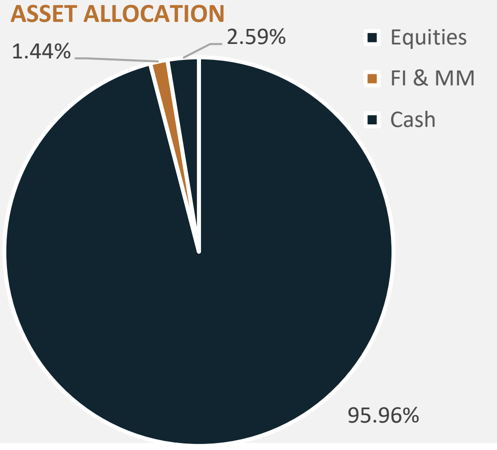
Higher Risk Potentially Higher Rewards

1	2	3	4	5	6

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	₦ 48.78
Fund Size	₦ 7,974,954,661.43
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	14.14%
ZENITHBANK	13.72%
OKOMUOIL	11.52%
GTCO	11.28%
ACCESSCORP	8.34%
PRESCO	6.94%
SEPLAT ENERGY	5.32%
INTERBREW	4.98%
NB	4.94%
DANGCEM	3.65%
PERCENTAGE OF TOTAL	**84.83%**

Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of September 30, 2025

CHAPEL HILL DENHAM

FUND OVERVIEW

The Nigeria Dollar Income Fund is regulated by the Securities & Exchange Commission, Nigeria. 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 39.41% since inception in July 2021. The fund posted a year-to-date return of 9.60%, compared to the benchmark return of 6.30%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

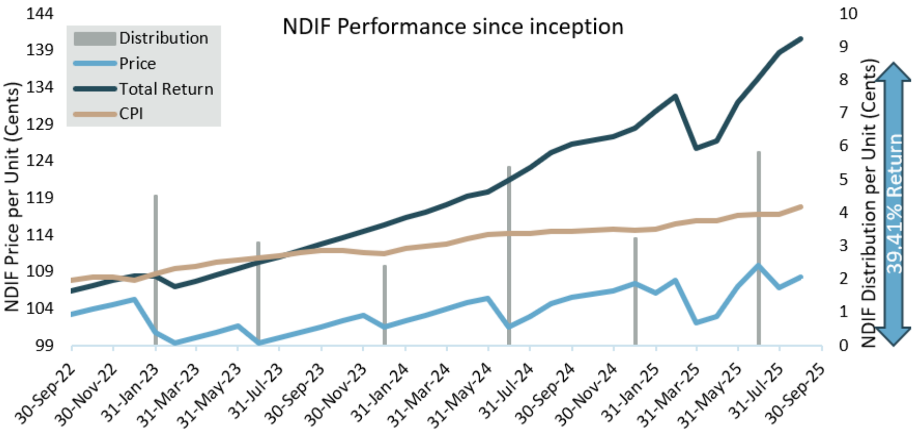
TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Quater-To-Date	4.10	2.00	0.78
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 does not guarantee future return and should not be the sole factor of consideration when selecting a product.

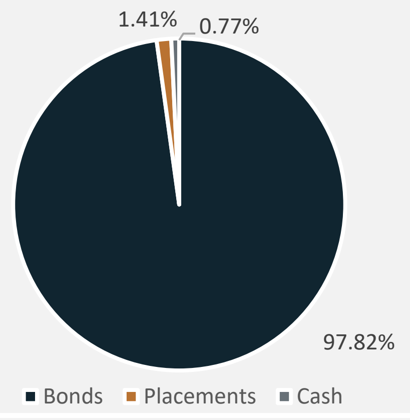
FUND RISK PROFILE

Lower Risk Potentially Lower Rewards					Higher Risk Potentially Higher Rewards
1	2	**3**	4	5	6

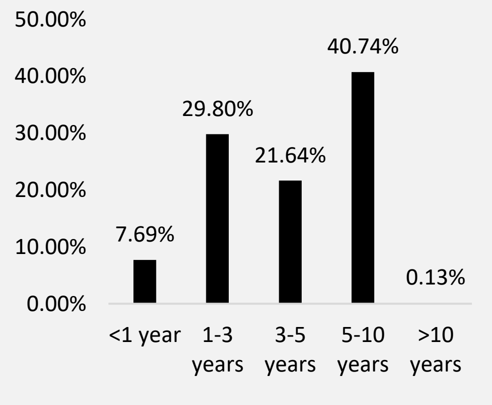
FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	July 2021
Fund/Manager Rating	N.A /'A+(f)' Agusto, 'AA(f)' GCR / AA-(IM)
Fund Price	$1.08
Fund Size	$17,681,508
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 September 30, 2025

CHAPEL HILL DENHAM

FUND OVERVIEW

The Nigeria Bond Fund is regulated by the Securities & Exchange Commission, Nigeria. The objective of the Fund is income generation 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 42.60% since inception in September 2021. The fund posted a current gross yield of 17.24% as at end of the month, compared to the benchmark yield of 16.38%. 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.

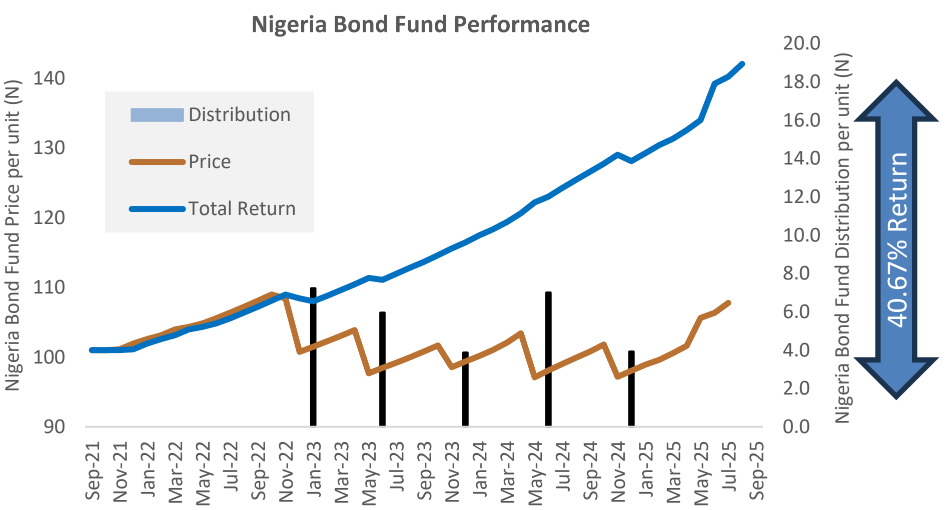
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Month-To-Date	1.38	3.78	0.74
Year-To-Date	12.40	25.16	26.79
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



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FUND RISK PROFILE

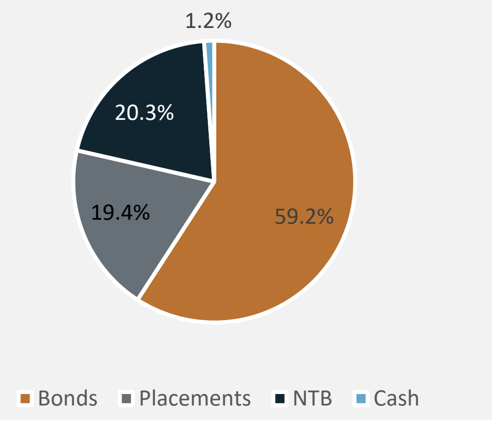
Lower Risk Potentially Lower Rewards — **Higher Risk** Potentially Higher Rewards

1 2 **3** 4 5 6

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	₦109.31
Fund Size	₦ 1,008,509,565.33
Fund Benchmark	S&P FMDQ Nig. Sov. Bond Index
Valuation Basis	Mark-to-Market
Distribution Frequency	Annually
Minimum Investment	₦ 5,000.00
Minimum Holding Period	90 Days
Management Fee	1.50%
Total Expense Ratio	2.60%

ASSET ALLOCATION



TOP HOLDINGS (%)

Sterling 90 Day 22% FD	16.89%
FGN 27-APR-2032	16.50%
NTB 03 September 2026	15.1%
FGN 26-Apr-2029	7.98%
MTN I 05-MAY-2028	6.73%
FGNSK 29-DEC-2031	6.23%
CHHA IB 20-APR-2029	5.69%
NTB 04 June 2026	5.20%
EAT&GO 22-FEB-2031	4.91%
MTN I 30-SEP-2026	4.71%
PERCENTAGE OF TOTAL	**89.93%**

Money Market Fund

Unless otherwise stated, figures are as of September 30, 2025

CHAPEL HILL DENHAM

FUND OVERVIEW

The Money Market Fund is regulated by the Securities & Exchange Commission, Nigeria. The Fund aims to preserve investors' capital and provide them with a steady stream of income from a select portfolio of quality money market securities and short-term government securities with tenors of no more than 364 days.

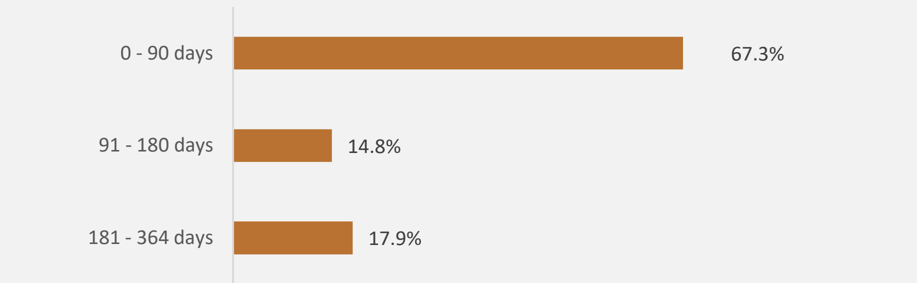
FUND COMMENTARY

The Fund's net yield closed at 18.72% in September 2025, down by 33 bps since August. The net yield outperformed its benchmark as the 91-day NTB closing rate declined by 280 bps over the 3rd Quarter. 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 90 days, less than 87 days as at end of August.

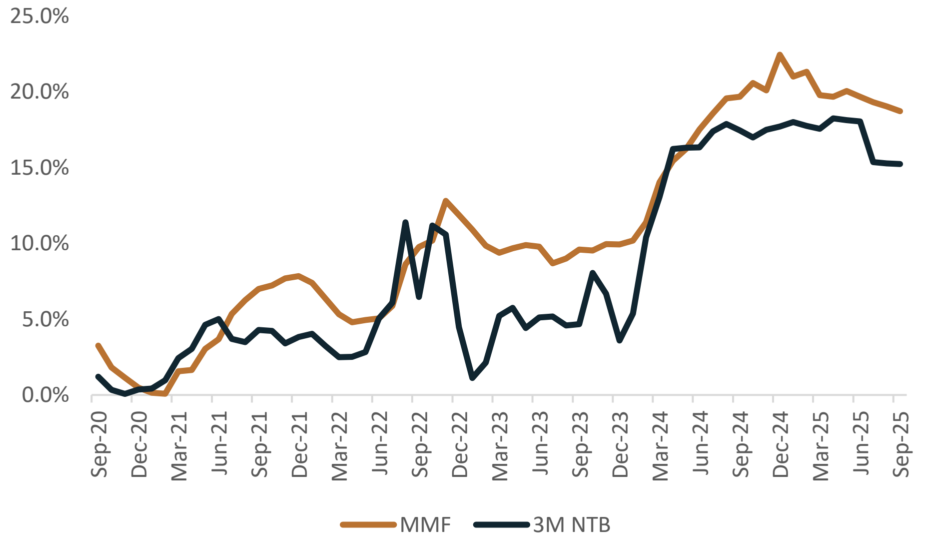
NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
September 30, 2025	18.72	15.24	15.30
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

MATURITY PROFILE



NET YIELD VS. BENCHMARK



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FUND RISK PROFILE

Lower Risk Potentially Lower Rewards

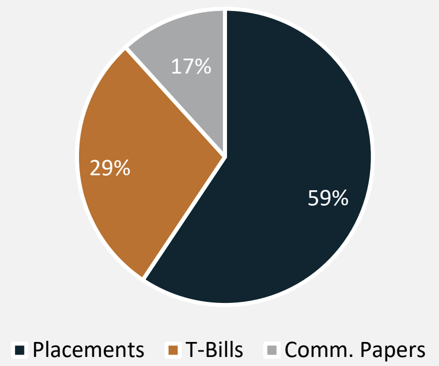
Higher Risk Potentially Higher Rewards

1	2	3	4	5	6

FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Money Markets
Fund Launch Date	April 2017
Fund/Manager Rating	'A+(f)' Agusto, 'AA(f)' GCR / AA-(IM)
Fund Base Currency	(₦)
Fund Size	₦ 35,919,097,791.49
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 30D	11.30%
ACCESS 90D FD	7.80%
PROVIDUS 31D FD	6.40%
ZENITH 94D FD	5.00%
STERLING 30D FD	4.80%
PROVIDUS 62D FD	4.60%
STERLING 90D FD	4.40%
PROVIDUS 60D FD	3.90%
STERLING 90D FD	2.80%
PROVIDUS 30D FD	2.80%
PERCENTAGE OF TOTAL	**53.80%**

CHAPEL HILL DENHAM

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