



# CHAPEL HILL DENHAM

# Paramount Fund (Equity)

Unless otherwise stated, figures are as of January 31, 2026

## 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 Nigerian Exchange. The Fund Manager uses fundamental analysis to select stocks it believes have strong long-term growth potential.

## FUND COMMENTARY

The Fund gained 9.93% in January 2026, above the NGX 30 Index, which gained 5.40%. The market started the year on a bullish note with strong gains in stocks like ARADEL (+16.45%), ZENITHBANK (+15.61%), SEPLAT (+15.34%), PRESCO (+12.76%), MTNN (+11.94%), OKOMUOIL (+10.18%), NESTLE (+10.00%), GTCO (+9.15%), ACCESSCORP (+7.62%), NB (+4.65%), and INTBREW (+3.57%). We continue to look for good buying opportunities in strong, liquid and high dividend-yielding stocks in the coming months.

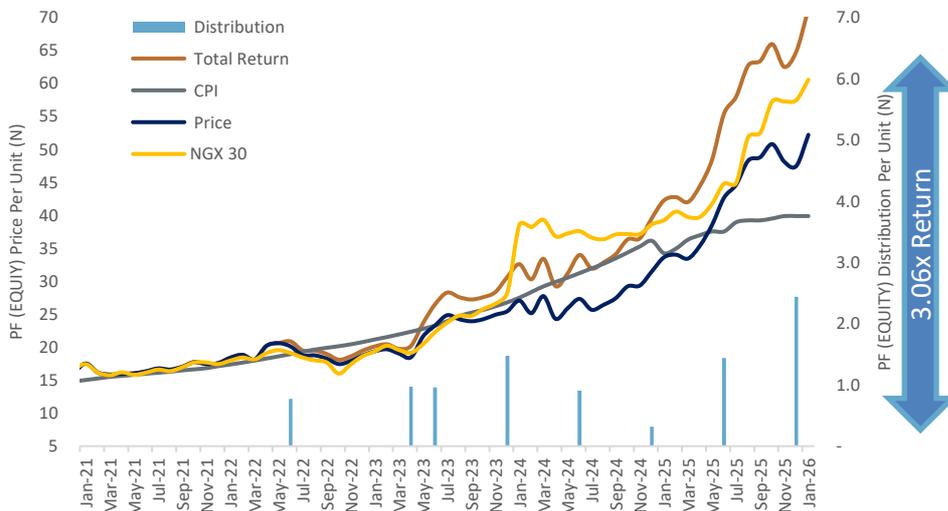
## TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PF (Equity), %	NGX 30, %	CPI, %
Month-To-Date	9.93	5.40	N/A
Year-To-Date	9.93	5.40	N/A
2025	63.87	48.81	15.55
2024	29.09	36.61	34.79
3 Year	254.07	212.69	-
5 Year	306.67	247.42	-

## DISTRIBUTIONS

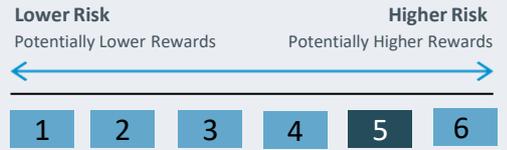
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H2-2025	2.44	4.89	9.28
H1-2025	1.44	3.27	6.84
H2-2024	0.32	1.01	5.40
H1-2024	0.90	3.31	5.08

## 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.

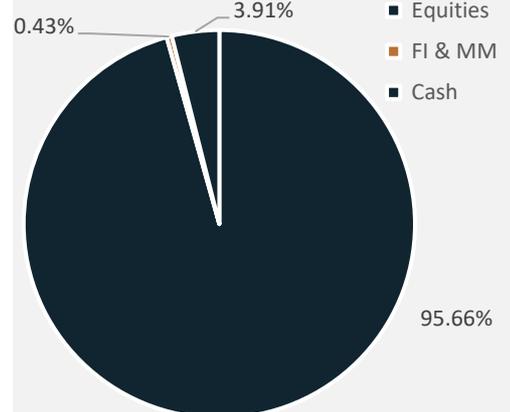
## FUND RISK PROFILE



## 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	₦ 47.29
Fund Size	₦ 9,755,546,514.32
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 (%)

ZENITHBANK	12.91%
MTNN	12.02%
GTCO	11.04%
ARADEL	8.91%
OKOMUOIL	8.66%
NB	6.57%
ACCESSCORP	6.47%
SEPLAT	5.56%
PRESCO	5.03%
INTBREW	4.37%
<b>PERCENTAGE OF TOTAL</b>	<b>81.54%</b>

# Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of January 31, 2026



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 46.25% since inception in July 2021. The fund posted a year-to-date return of 0.20%, compared to the benchmark return of 0.08%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

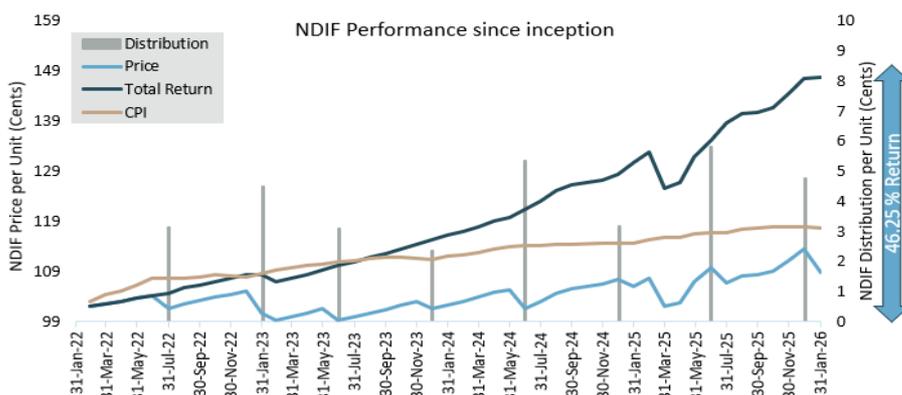
## TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
<b>Month-To-Date</b>	0.20	0.08	-0.07
<b>Year-To-Date</b>	0.20	0.08	-0.07
<b>2025</b>	15.07	7.07	2.01
<b>2024</b>	11.38	1.82	2.85
<b>2023</b>	6.39	5.77	3.35
<b>2022</b>	7.07	-12.03	6.45
<b>3 Year</b>	n/a	n/a	n/a

## DISTRIBUTIONS

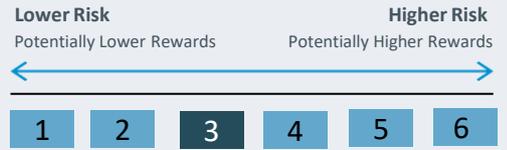
Defined Period	\$ Per Unit	Yield, %	Cumulative \$
<b>H2-2025</b>	0.05	4.20	0.31
<b>H1-2025</b>	0.05	5.20	0.26
<b>H2-2024</b>	0.03	2.97	0.21
<b>H1-2024</b>	0.05	5.01	0.18
<b>H2-2023</b>	0.02	2.30	0.13
<b>H1-2023</b>	0.03	3.04	0.11
<b>H2-2022</b>	0.04	4.28	0.08

## 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.

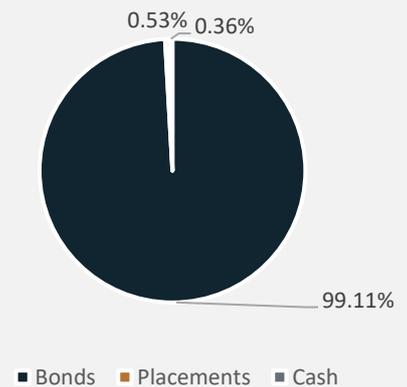
## FUND RISK PROFILE



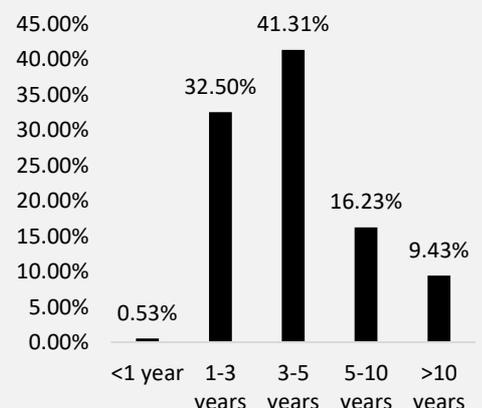
## FUND INFORMATION

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	\$1.09
Fund Size	\$20,678,644
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 January 31, 2026



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 49.14% since inception in September 2021. The fund posted a current gross yield of 15.51% as at end of the month, compared to the benchmark yield of 16.56%. 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.

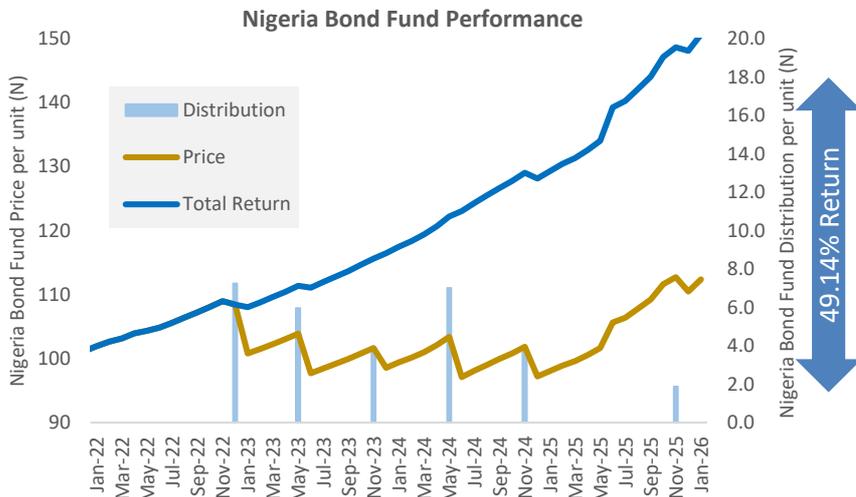
## TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Month-To-Date	1.68	1.48	N/A
Year-To-Date	1.68	1.48	N/A
2025	15.57	29.43	15.55
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

## DISTRIBUTIONS

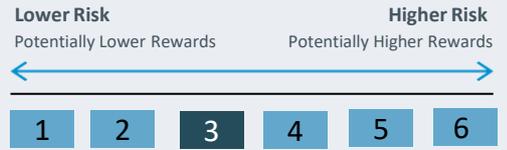
Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H2-2025	1.87	1.67	29.88
H2-2024	3.93	3.86	28.01
H1-2024	7.01	6.71	24.08
H2-2023	3.88	3.81	17.07
H1-2023	5.96	5.74	13.19
FY-2022	7.23	6.67	7.23

## TOTAL RETURN VS. BENCHMARK



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

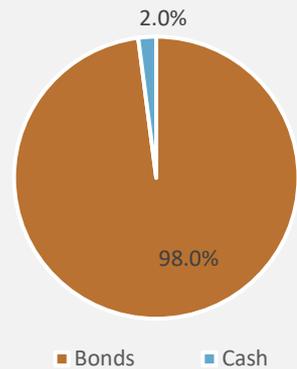
## FUND RISK PROFILE



## 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	₦112.34
Fund Size	₦ 1,104,075,604.79
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	2.51%

## ASSET ALLOCATION



## TOP HOLDINGS (%)

17.95 25-JUN-2032	14.43%
22.60 29-JAN-2035	12.66%
17.945 27-AUG-2030	11.03%
18.50 21-FEB-2031	10.34%
19.30 17-APR-2029	6.96%
13.00 MTN COM PLC I 5-MAY-2028	6.09%
16.00 LAGOS 20-NOV-2030	5.70%
17.35 UAC PLC I 15-DEC-2032	5.65%
13.00 FGNSK 29-DEC-2031	5.54%
18.00 EGFS 22-FEB-2031	4.72%

**PERCENTAGE OF TOTAL 83.12%**



# CHAPEL HILL DENHAM

# Money Market Fund

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

## 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.

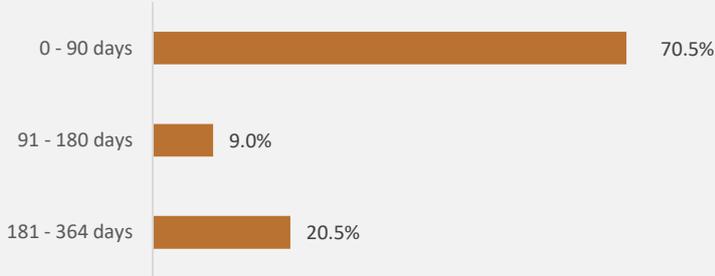
## FUND COMMENTARY

The Fund's net yield closed at 15.54% in January 2026, declining by 130 bps from December 2025. The fund's net yield slightly underperformed its benchmark, the average 91-day NTB closing rate by 33 bps. We expect for money market yields to continue 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 82 days, same as in December 2025.

## NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
January 31, 2026	15.54	15.87	16.65
December 31, 2025	16.84	15.29	15.95
November 30, 2025	16.20	15.23	15.50
October 31, 2025	16.62	15.15	15.25
September 30, 2025	18.72	15.24	15.30
August 31, 2025	19.05	15.27	15.68

## MATURITY PROFILE

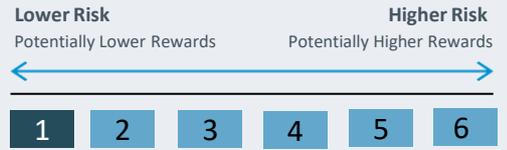


## NET YIELD VS. BENCHMARK



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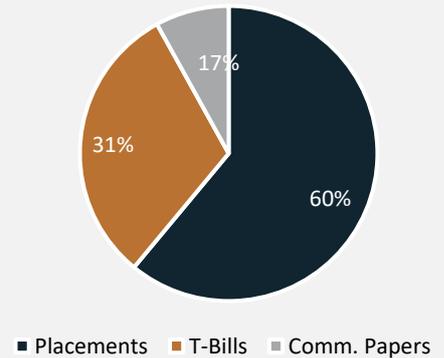
## FUND RISK PROFILE



## 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	₦ 37,195,996,074
Fund Benchmark	90 Day NTB
Valuation Basis	Amortized Value
Distribution Frequency	Quarterly
Minimum Investment	₦ 1,000.00
Minimum Holding Period	30 Days
Management Fee	1.50%
Total Expense Ratio	2.03%

## ASSET ALLOCATION



## TOP HOLDINGS (%)

WEMA 32D FD	8.20%
ACCESS 30D FD	8.10%
ACCESS 32D FD	7.20%
WEMA 30D FD	7.10%
STERLING 91D FD	6.60%
STERLING 30D FD	5.60%
WEMA 60D FD	4.10%
STERLING 91D FD	3.30%
STERLING 77D FD	3.10%
CITIBANK CP	3.00%
<b>PERCENTAGE OF TOTAL</b>	<b>56.30%</b>



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