

Paramount Fund (Equity)

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



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

FUND COMMENTARY

The Fund gained 2.71% in March 2026, below the NGX 30 Index, which gained 4.83%. The market broadly ended the month with mixed sentiments as we saw strong gains in stocks like ARADEL (+16.24%), AIRTELAFRI (+10.00%), NESTLE (+9.52%), ZENITHBANK (+5.27%). These gains were sufficient to offset losses in stocks like FCMB (-15.11%), PRESCO (-14.49%), NB (-8.69%), GTCO (-3.72%), INTBREW (-3.45%), and ACCESSCORP (-2.45%). We will identify attractive entry points in strong, liquid, and high dividend-paying stocks over the coming months, supported by our positive outlook for Full Year 2025 earnings.

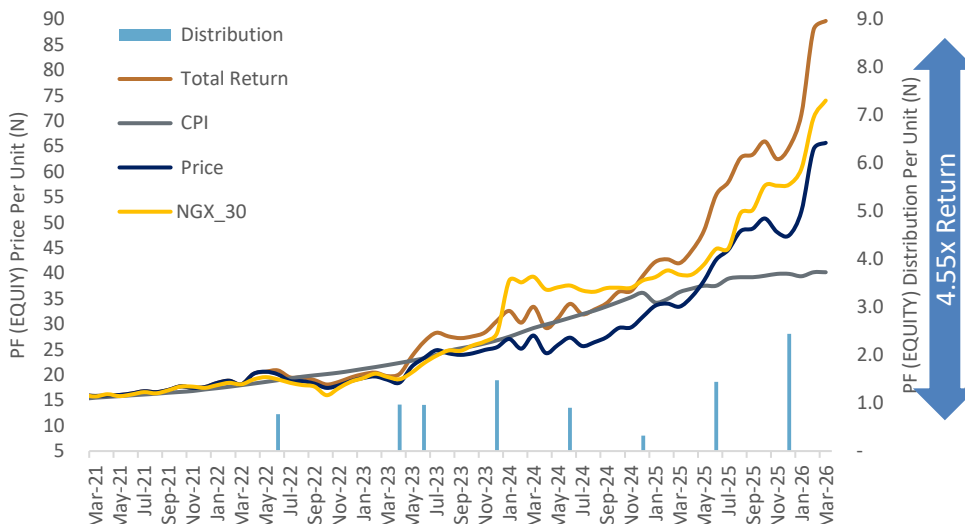
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

| Defined Period | PF (Equity), % | NGX 30, % | CPI, % |
|----------------|----------------|-----------|--------|
| Month-To-Date | 2.71 | 4.83 | 2.01 |
| Year-To-Date | 38.32 | 28.78 | -0.93 |
| 2025 | 63.87 | 48.81 | 15.55 |
| 2024 | 29.09 | 36.61 | 34.79 |
| 3 Year | 338.65 | 265.77 | - |
| 5 Year | 455.06 | 358.46 | - |

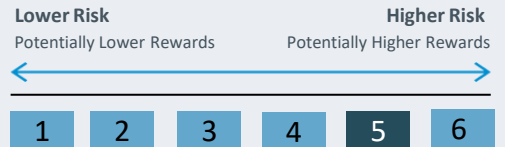
DISTRIBUTIONS

| 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



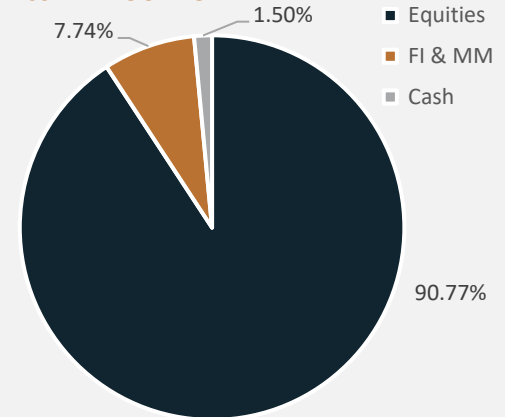
FUND RISK PROFILE



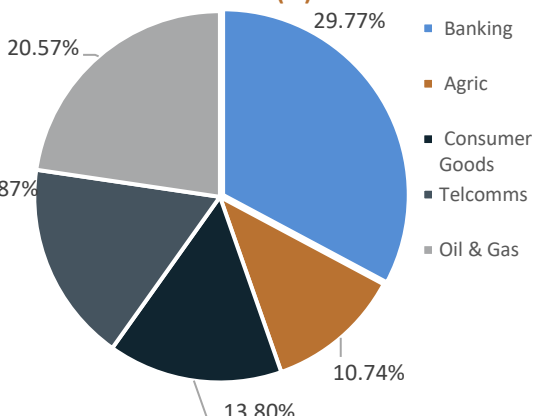
FUND INFORMATION

| | |
|------------------------|------------------------|
| Fund Type | Open-Ended Mutual Fund |
| Asset Class | Equities |
| Fund Launch Date | April 1991 |
| Fund/Manager Rating | N.A / AA-(IM) |
| Fund Price | ₦ 65.65 |
| Fund Size | ₦ 16,217,921,823.44 |
| 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 | 2.00% |

ASSET ALLOCATION



SECTORAL ALLOCATION (%)



Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of March 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 45.82% since inception in July 2021. The fund posted a year-to-date return of 4.29%, 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.

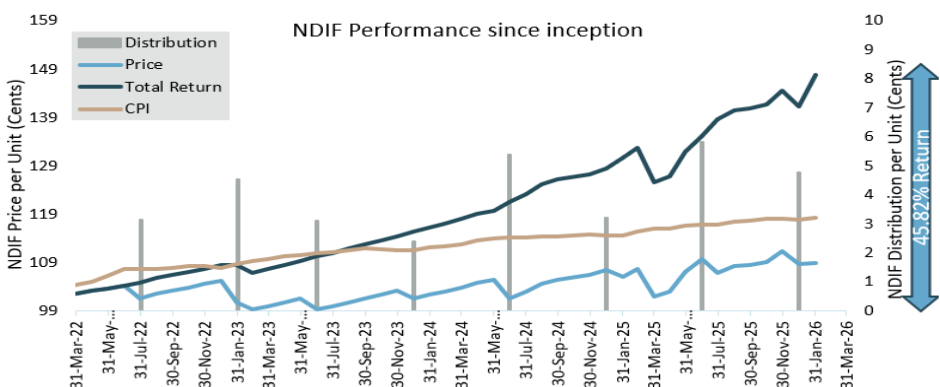
TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

| Defined Period | NDIF, % | S&P US ABI, % | US CPI, % |
|-----------------|---------|---------------|-----------|
| Quarter-To-Date | 4.29 | 0.08 | 0.84 |
| Year-To-Date | 4.29 | 0.08 | 0.84 |
| 2025 | 15.07 | 7.07 | 2.01 |
| 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

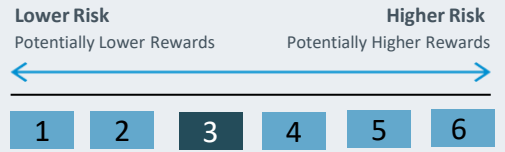
| Defined Period | \$ Per Unit | Yield, % | Cumulative \$ |
|----------------|-------------|----------|---------------|
| H2-2025 | 0.05 | 4.20 | 0.31 |
| H1-2025 | 0.05 | 5.20 | 0.26 |
| H2-2024 | 0.03 | 2.97 | 0.21 |
| H1-2024 | 0.05 | 5.01 | 0.18 |
| H2-2023 | 0.02 | 2.30 | 0.13 |
| H1-2023 | 0.03 | 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.

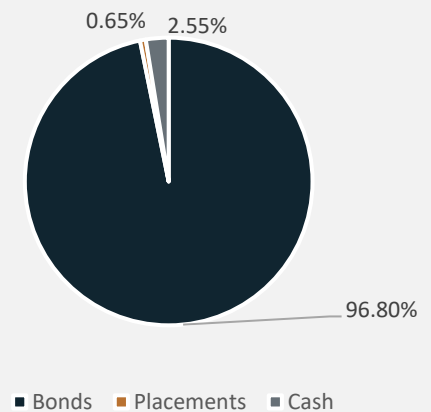
FUND RISK PROFILE



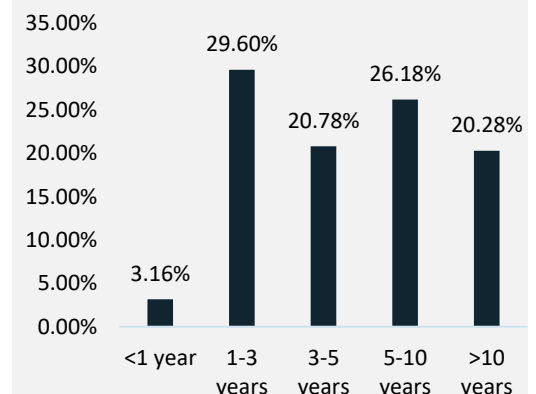
FUND INFORMATION

| | |
|------------------------|---|
| 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 | \$22,517,189 |
| 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 March 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 53.48% 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 16.11%. 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.

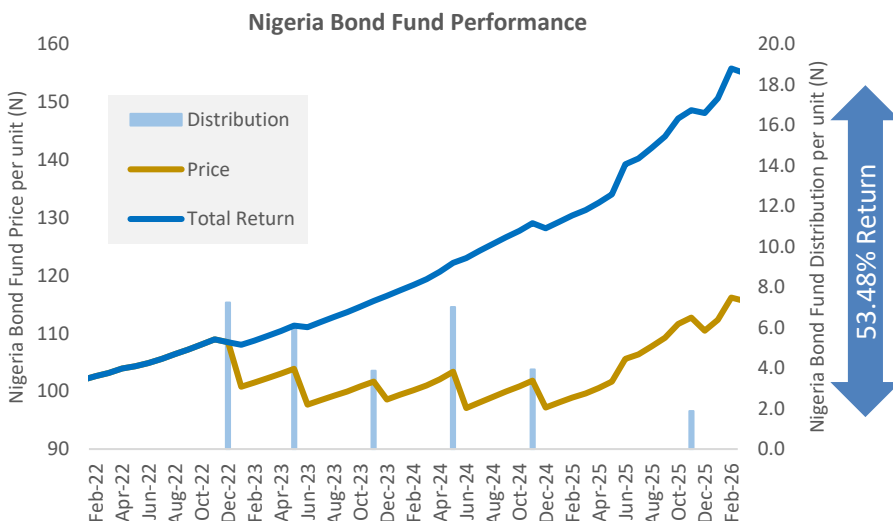
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

| Defined Period | NBF, % | S&P NSBI, % | CPI, % |
|----------------|--------|-------------|--------|
| Month-To-Date | -0.48 | 0.08% | 2.01 |
| Year-To-Date | 4.67 | 6.00 | -0.93 |
| 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

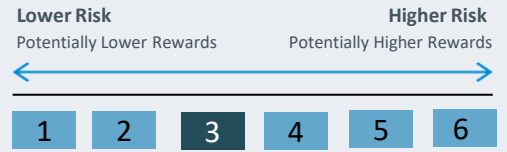
| Defined Period | ₦ Per Unit | Yield, % | Cumulative ₦ |
|----------------|------------|----------|--------------|
| H2-2025 | 1.87 | 1.67 | 29.88 |
| H2-2024 | 3.93 | 3.86 | 28.01 |
| H1-2024 | 7.01 | 6.71 | 24.08 |
| H2-2023 | 3.88 | 3.81 | 17.07 |
| H1-2023 | 5.96 | 5.74 | 13.19 |
| FY-2022 | 7.23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

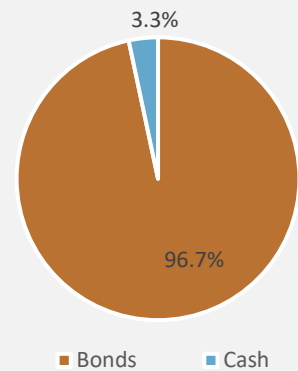
FUND RISK PROFILE



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 | ₦115.62 |
| Fund Size | ₦ 1,184,408,671 |
| Fund Benchmark | S&P FMDQ Nig. Sov. Bond Index |
| Valuation Basis | Mark-to-Market |
| Distribution Frequency | Annually |
| Minimum Investment | ₦ 1,000.00 |
| Minimum Holding Period | 90 Days |
| Management Fee | 1.50% |
| Total Expense Ratio | 2.47% |

ASSET ALLOCATION



TOP HOLDINGS (%)

| | | |
|--------|--------------------------|--------|
| 17.95 | 25-JUN-2032 | 14.04% |
| 22.60 | 29-JAN-2035 | 12.40% |
| 17.945 | 27-AUG-2030 | 9.93% |
| 19.00 | 21-FEB-2034 | 9.62% |
| 18.50 | 21-FEB-2031 | 9.23% |
| 19.30 | 17-APR-2029 | 6.87% |
| 13.00 | MTN COM PLC I 5-MAY-2028 | 5.80% |
| 17.35 | UAC PLC I 15-DEC-2032 | 5.48% |
| 16.00 | LAGOS III 20-NOV-2030 | 5.33% |
| 13.25 | CHHA IB 20-APR-2029 | 4.47% |

PERCENTAGE OF TOTAL **83.18%**



CHAPEL HILL DENHAM

Money Market Fund

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

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.

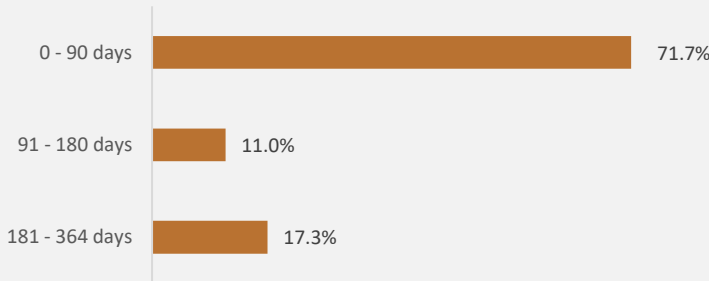
FUND COMMENTARY

The Fund's net yield closed at 16.08% in March 2026, decreased by 5 bps from February 2026. The fund's net yield slightly outperformed its benchmark, the average 91-day NTB closing rate by 20 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 83 days, higher than as in February 2026.

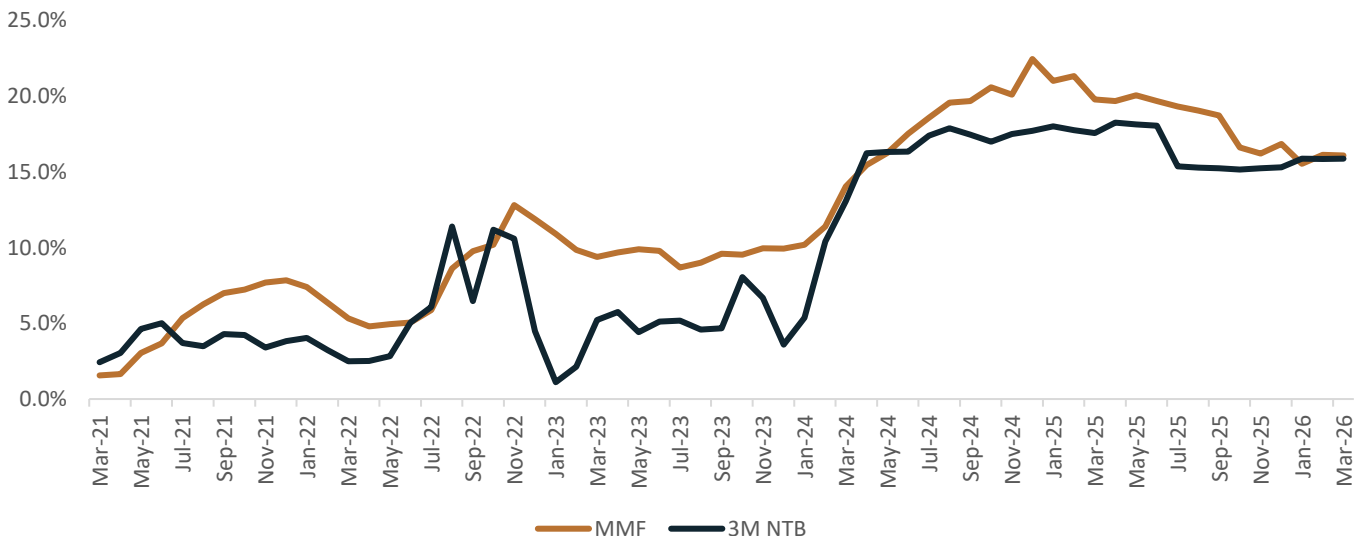
NET YIELD VS. BENCHMARK & 180 Day NTB

| Defined Period | MMF, % | 90 Day NTB, % | 180 Day NTB, % |
|-------------------|--------|---------------|----------------|
| March 31, 2026 | 16.08 | 15.88 | 16.42 |
| February 28, 2026 | 16.13 | 15.84 | 16.65 |
| 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 |

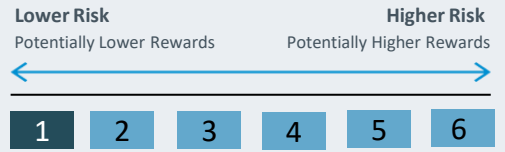
MATURITY PROFILE



NET YIELD VS. BENCHMARK



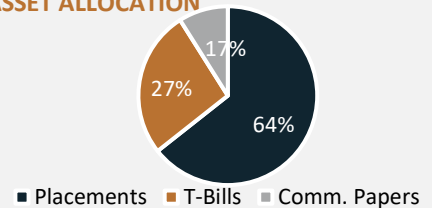
FUND RISK PROFILE



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 | ₦ 41,286,874,795.51 |
| 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 | 2.06% |

ASSET ALLOCATION



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 to future performance and should not be the sole factor of consideration when selecting a product.



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