Paramount Fund (Equity)

Unless otherwise stated, figures are as of July 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.

MARKET COMMENTARY

The market resumed its upward trajectory in July 2026, recovering from the broad-based profit-taking witnessed in June as investors repositioned ahead of the H1 earnings season. Improved sentiment was supported by strong domestic liquidity, resilient corporate fundamentals and renewed buying interest in fundamentally attractive large-cap stocks. Looking ahead, we remain constructive on the market, underpinned by expectations of solid corporate earnings, continued domestic institutional participation and attractive valuations relative to historical levels. Nevertheless, intermittent profit-taking and portfolio rebalancing are likely to drive short-term volatility.

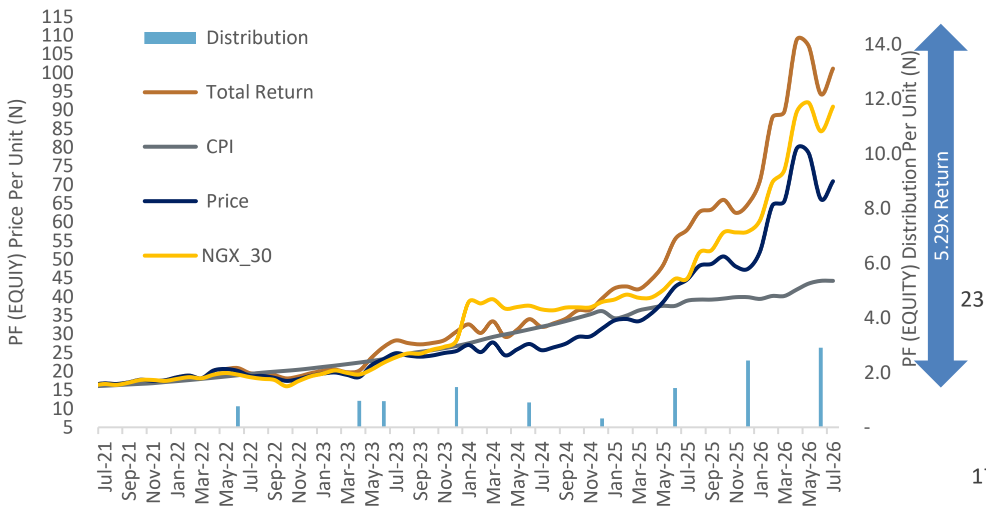
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PF (Equity), %	NGX 30, %	CPI, %
Month-To-Date	5.84	7.82	1.66
Year-To-Date	55.90	57.62	9.04
2025	63.87	48.81	15.55
2024	29.09	36.61	34.79
3 Year	281.21	266.76	91.34
5 Year	529.96	447.68	174.94

DISTRIBUTIONS

Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2026	2.91	4.21	12.19
H2-2025	2.44	4.89	9.28
H1-2025	1.44	3.27	6.84
H2-2024	0.32	1.01	5.40

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

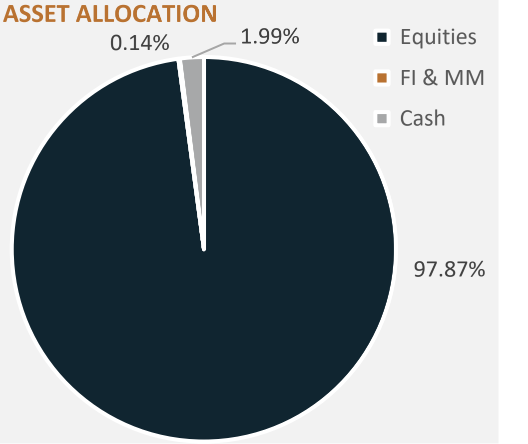
Higher Risk Potentially Higher Rewards

1 | 2 | 3 | 4 | **5** | 6

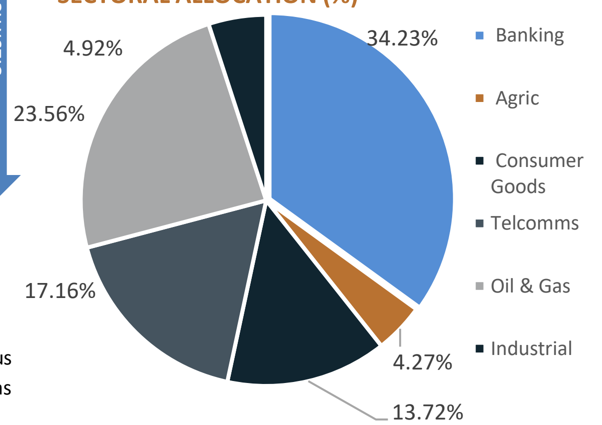
FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Equities
Fund Launch Date	April 1991
Fund/Manager Rating	N.A / AA-(IM)
Fund Price	₦ 70.92
Fund Size	₦ 22,869,252,900.63
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 July 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 52.73% since inception in July 2021. The fund posted a year-to-date return of 9.23%, compared to the benchmark return of -0.33%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

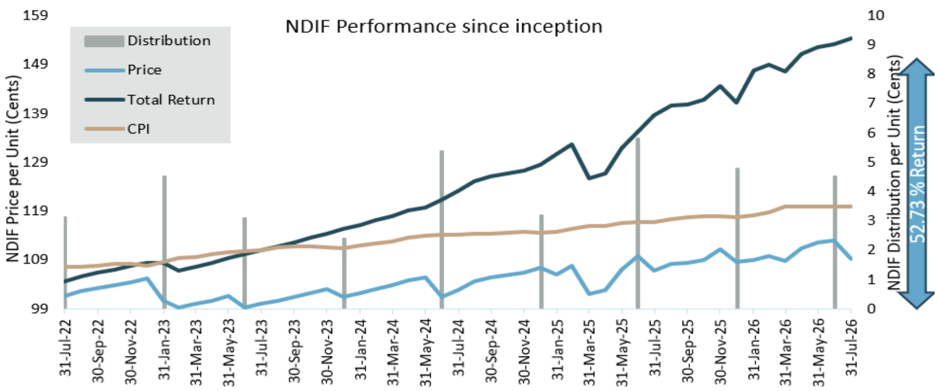
TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Year-To-Date	9.23	-0.33	3.05
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 $
H1-2026	0.04	3.98	0.35
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

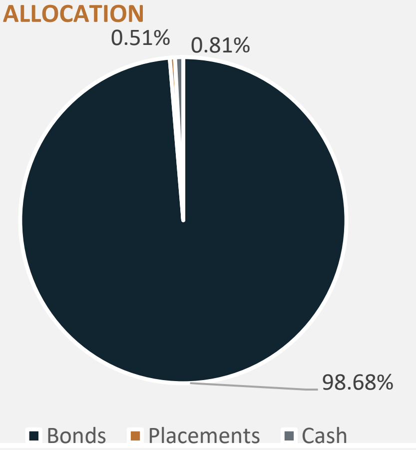
Lower Risk Potentially Lower Rewards — **Higher Risk** Potentially Higher Rewards

1	2	**3**	4	5	6

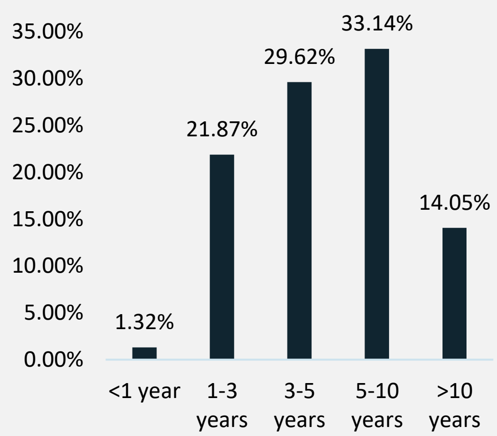
FUND INFORMATION

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	$1.09
Fund Size	$29,633,266
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	1.94%

ASSET ALLOCATION



MATURITY PROFILE



Nigeria Bond Fund

Unless otherwise stated, figures are as of July 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 55.37% since inception in September 2021. The fund posted a current gross yield of 17.13% as at end of the month, compared to the benchmark yield of 17.09%. 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.

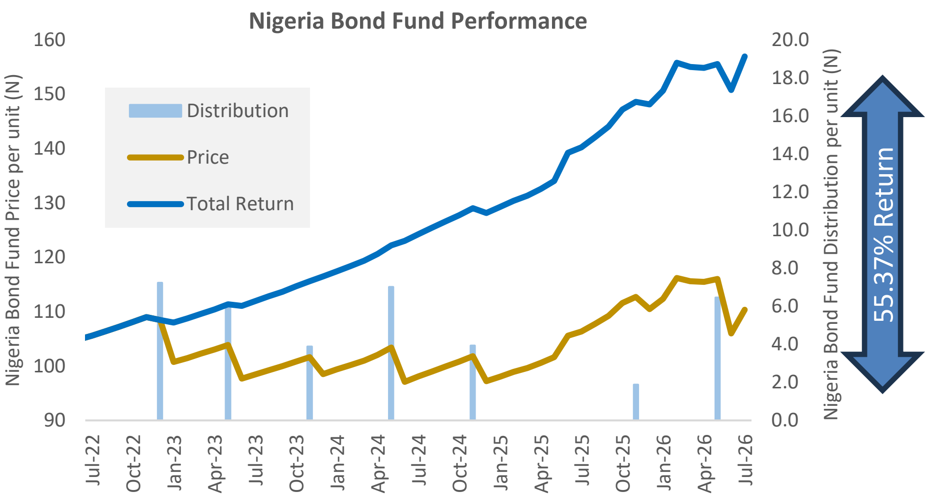
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Month-To-Date	4.09	2.35	1.66
Year-To-Date	4.65	4.07	9.04
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	45.08	63.21	91.34

DISTRIBUTIONS

Defined Period	₦ Per Unit	Yield, %	Cumulative ₦
H1-2026	6.45	5.74	36.33
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

TOTAL RETURN VS. BENCHMARK



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FUND RISK PROFILE

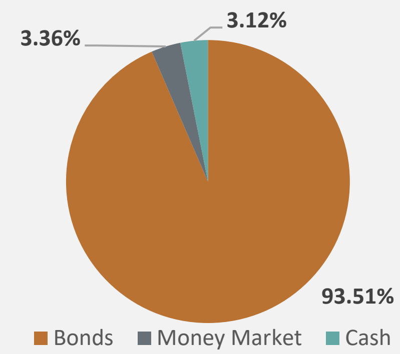
Lower Risk Potentially Lower Rewards — **Higher Risk** Potentially Higher Rewards

1 | 2 | 3 | 4 | 5 | 6

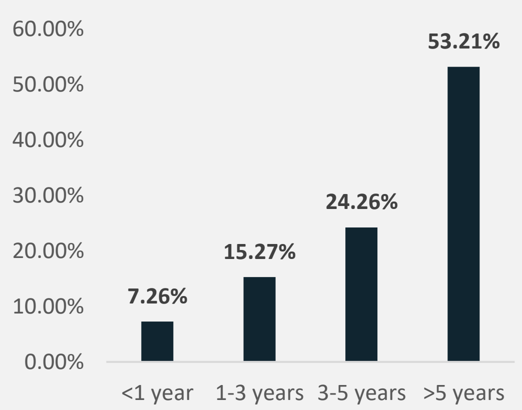
FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	September 2021
Fund/Manager Rating	N.A / AA-(IM)
Fund Price	₦110.32
Fund Size	₦1,408,532,475
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	2.39%

ASSET ALLOCATION



MATURITY PROFILE



Money Market Fund

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

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 15.35% in July 2026, declining by 24 basis points from 15.59% in June 2026. The Fund marginally underperformed its benchmark, the average closing rate of the 91-day Nigerian Treasury Bill (NTB), by 95 basis points during the month. With money market yields expected to trend lower, the Fund continues to maintain a relatively longer-duration position. The Fund's weighted average maturity (WAM) closed the month at 81 days.

FUND RISK PROFILE

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

1	2	3	4	5	6

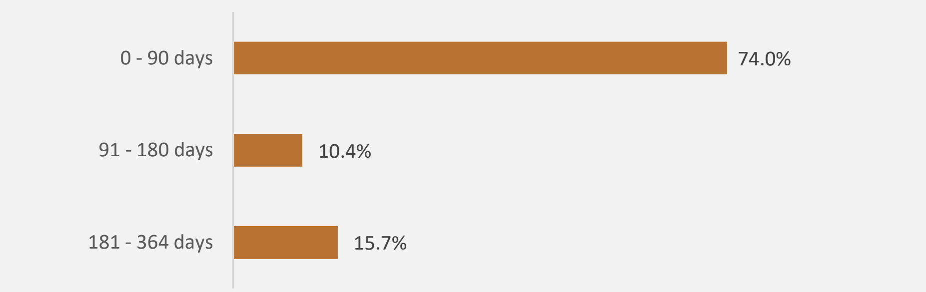
NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
July 31, 2026	15.35	16.30	16.50
June 30, 2026	15.56	16.02	16.50
May 31, 2026	15.59	15.95	16.14
April 30, 2026	15.65	15.95	16.19
March 31, 2026	16.08	15.88	16.42
February 28, 2026	16.13	15.84	16.65

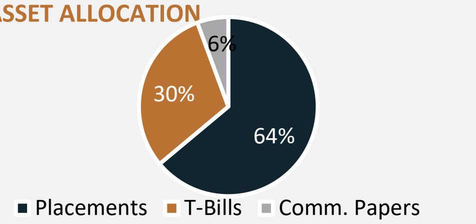
FUND INFORMATION

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	₦ 44,888,466,722.91
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%

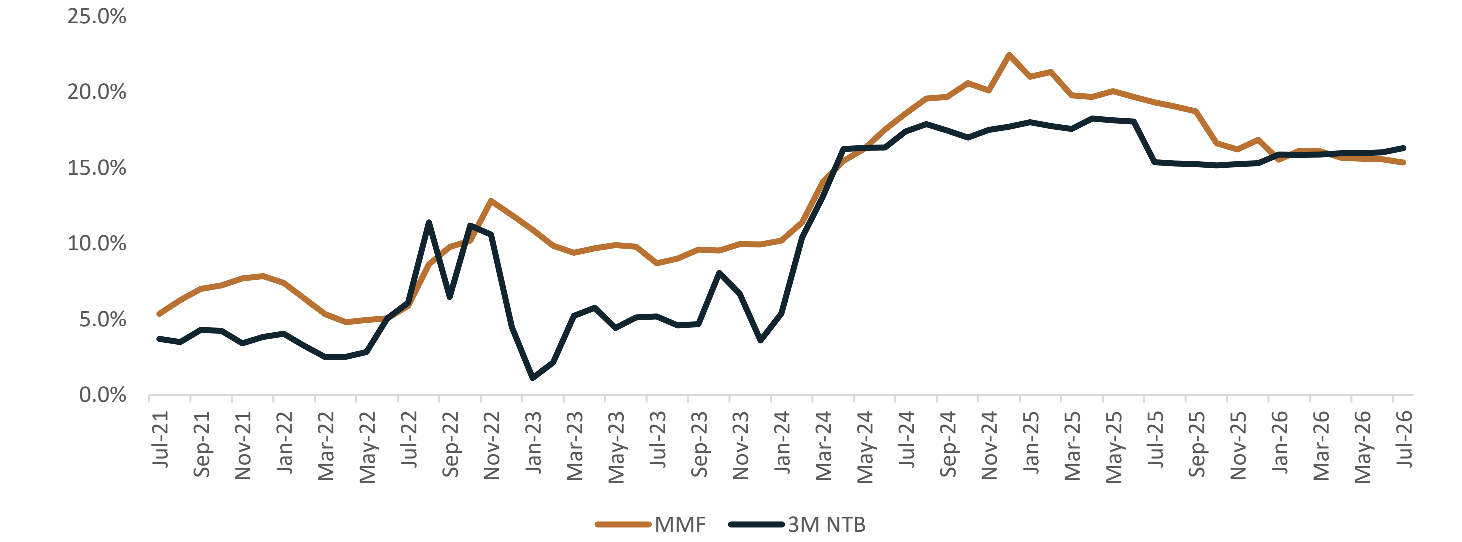
MATURITY PROFILE



ASSET ALLOCATION



NET YIELD VS. BENCHMARK



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