Paramount Fund (Equity)

Unless otherwise stated, figures are as of October 31st, 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 Nigerian equity market sustained its positive momentum in October 2026, with the NGX ASI gaining 1.23%, bringing its year-to-date return to 63.42% as at 31 October 2026. Market performance continued to reflect investor interest in selected equities, supported by resilient corporate earnings, strong domestic institutional participation and Nigeria's return to Frontier Market status. Looking ahead, we remain cautiously constructive, although elevated valuations in some stocks and intermittent profit-taking may drive periods of volatility in the near term.

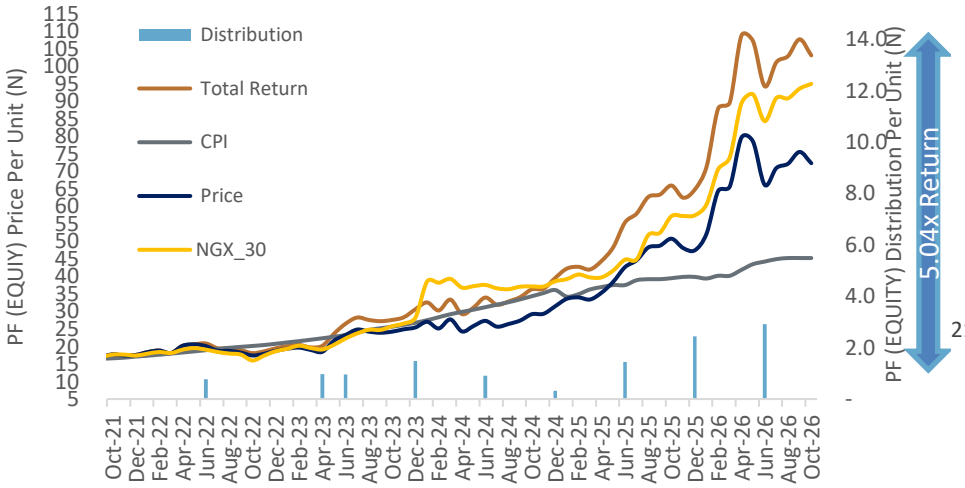
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	PF (Equity), %	NGX 30, %	CPI, %
Month-To-Date	-4.27	1.46	0.06
Year-To-Date	58.95	65.29	11.60
2025	63.87	48.81	15.55
2024	29.09	36.61	34.79
3 Year	273.49	268.14	91.34
5 Year	504.75	436.68	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

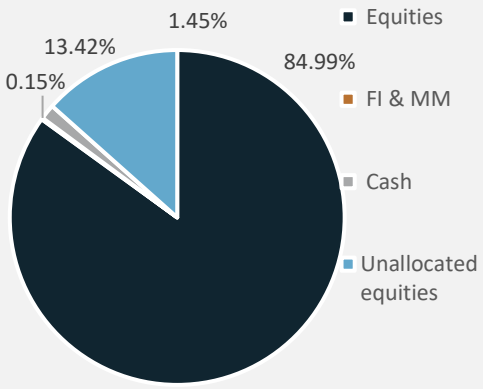
Higher Risk — Potentially Higher Rewards

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

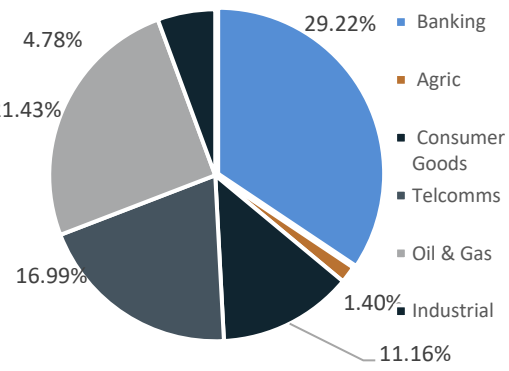
FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Equities
Fund Launch Date	April 1991
Fund/Manager Rating	N.A / AA-(IM)
Fund Price	₦ 72.30
Fund Size	₦ 22,695,796,31.21
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	1.99%

ASSET ALLOCATION



SECTORAL ALLOCATION (%)



Nigeria Dollar Income Fund

Unless otherwise stated, figures are as of October 31st , 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 52.39% since inception in July 2021. The fund posted a year-to-date return of 8.9%, compared to the benchmark return of -0.11%. We maintained the strategy of optimizing yield, seeking to reduce the funds duration while providing good return for unitholders.

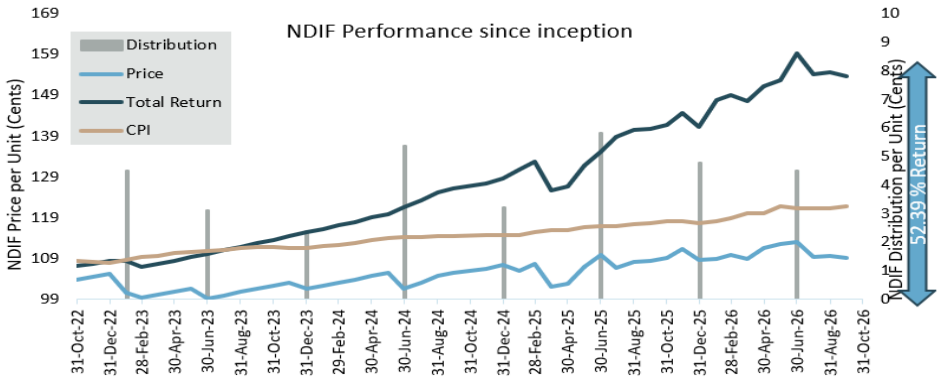
TOTAL RETURN VS. BENCHMARK & US CONSUMER PRICE INDEX

Defined Period	NDIF, %	S&P US ABI, %	US CPI, %
Year-To-Date	8.9	-0.11	3.9
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

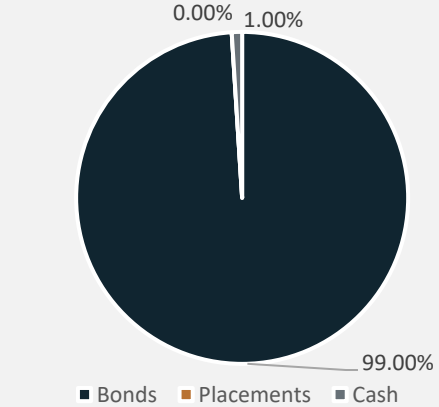
Higher Risk — Potentially Higher Rewards

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

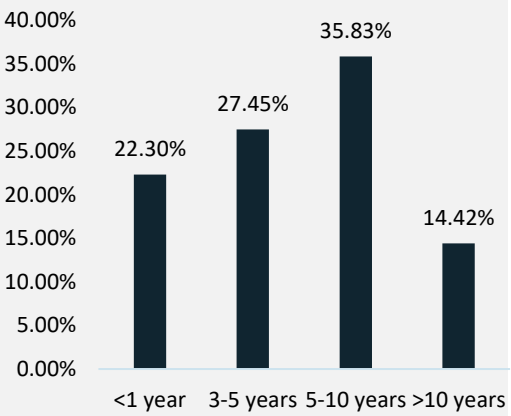
FUND INFORMATION

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	$ 28,200,505
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	1.93%

ASSET ALLOCATION



MATURITY PROFILE



Nigeria Bond Fund

Unless otherwise stated, figures are as of October 31st, 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 63.48% since inception in September 2021. The fund posted an annualized gross return of 16.40% as at end of the month, compared to the benchmark's annualized return of 16.27%. 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.

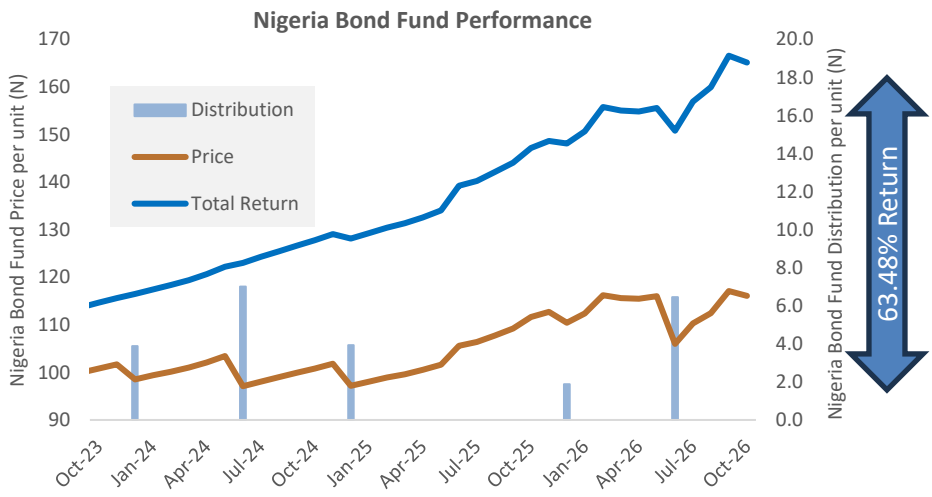
TOTAL RETURN VS. BENCHMARK & CONSUMER PRICE INDEX

Defined Period	NBF, %	S&P NSBI, %	CPI, %
Month-To-Date	-0.86	-0.90	0.06
Year-To-Date	11.49	13.53	11.60
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	44.03	61.97	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



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

Lower Risk — Potentially Lower Rewards

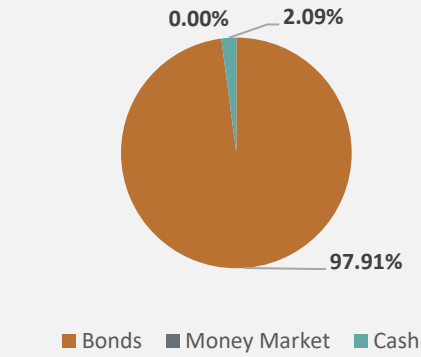
Higher Risk — Potentially Higher Rewards

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

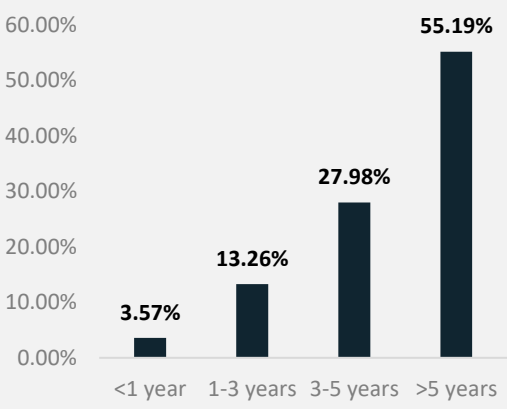
FUND INFORMATION

Fund Type	Open-Ended Mutual Fund
Asset Class	Fixed Income
Fund Launch Date	September 2021
Fund/Manager Rating	N.A / AA-(IM)
Fund Price	₦117.09
Fund Size	₦1,550,647,998.47
Fund Benchmark	S&P FMDQ Nig. Sov. Bond Index
Valuation Basis	Mark-to-Market
Distribution Frequency	Semi-Annual
Minimum Investment	₦ 1,000.00
Minimum Holding Period	90 Days
Management Fee	1.50%
Total Expense Ratio	2.34%

ASSET ALLOCATION



MATURITY PROFILE



Money Market Fund

Unless otherwise stated, figures are as of October 31st, 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.

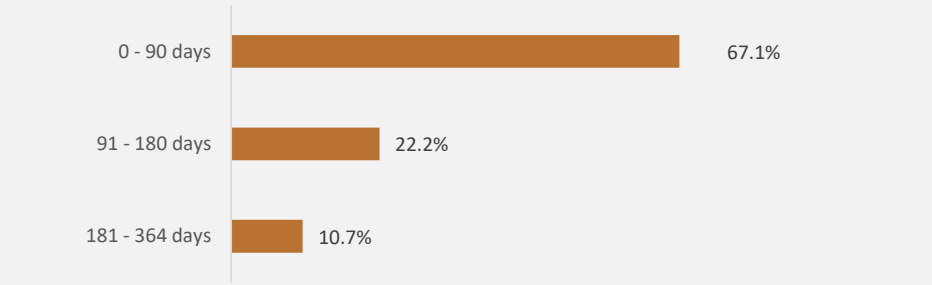
FUND COMMENTARY

The Fund's net yield closed at 16.45% in October 2026, reducing by 33 basis points from 16.78% in September 2026. The fund outperformed its benchmark, the average closing rate of the 91-day Nigerian Treasury Bill (NTB), by 95 basis points during the month. Money market rates moderated in October after the CBN cut the MPR by 350bps to 23.00% in September. High system liquidity pushed T-bill rates lower: the 364-day stop rate fell to 15.80%. With rates expected to keep falling, the fund held its OMO positions and longer-duration portfolio to lock in yields. The Fund's WAM was 82 days at month end.

NET YIELD VS. BENCHMARK & 180 Day NTB

Defined Period	MMF, %	90 Day NTB, %	180 Day NTB, %
October 31, 2026	16.45	15.50	15.80
September 30, 2026	16.78	16.19	15.80
August 31, 2026	16.20	16.30	16.50
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

MATURITY PROFILE



FUND RISK PROFILE

Lower Risk — Potentially Lower Rewards

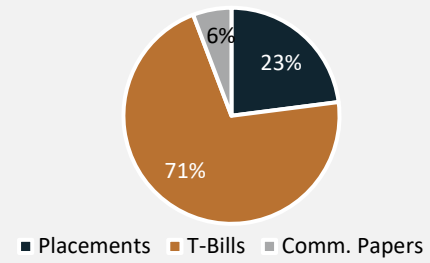
Higher Risk — Potentially Higher Rewards

1 2 3 4 5 6

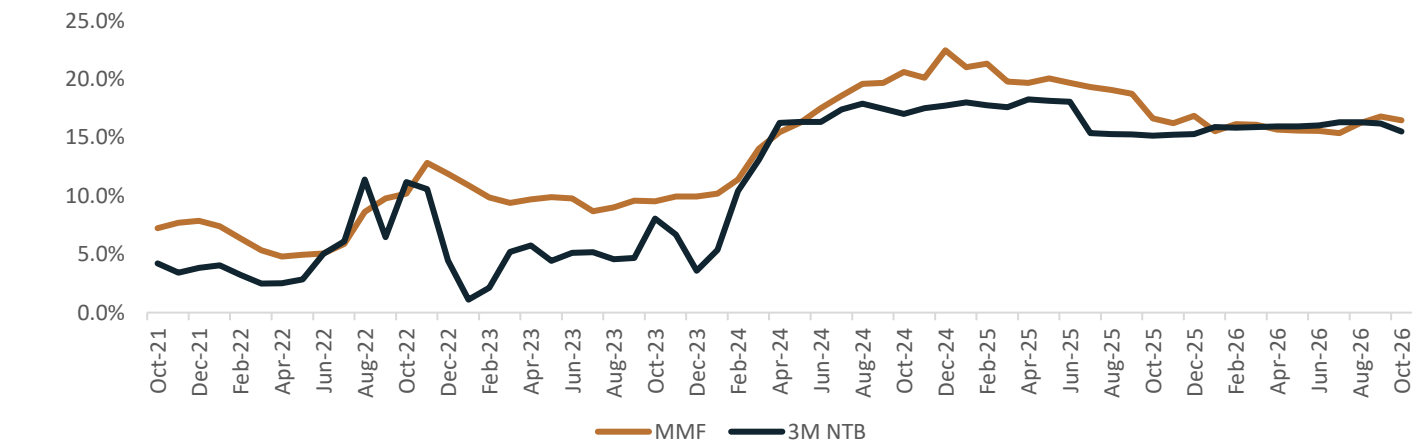
FUND INFORMATION

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	55,467,103,889
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	1.98%

ASSET ALLOCATION



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

CHAPEL HILL DENHAM

IMPORTANT NOTICE

IMPORTANT This document is issued by Chapel Hill Denham Management Limited ("Chapel Hill Denham" or the "Fund Manager") an asset management firm, registered with the Securities & Exchange Commission ("SEC"), Nigeria. Chapel Hill Denham Funds comprise the Chapel Hill Denham Money Market Fund, Women's Balanced Fund, Paramount Equity Fund, Nigeria Dollar Income Fund, Nigeria Bond Fund, Nigeria Infrastructure Debt Fund, and Nigeria Real Estate Investment Trust, and are collectively referred to as "Chapel Hill Denham Funds", "Funds" or "products", and individually as the "Fund". The Funds offered by the Fund Manager are registered with and regulated by SEC.

This document is intended solely for the information of the person to whom it is provided by Chapel Hill Denham. It is not intended as and does not constitute an offer or solicitation for the purchase of units of any Fund and should not be relied on by any person for the purpose of accounting, legal or tax advice, or for making an investment decision. Persons into whose possession this document may come must inform themselves about, and observe any and all restrictions on the distribution of this document and the offering, sale and trading of the units.

This document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Funds. These forward-looking statements represent the Fund Manager's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional information on the Funds may be found in the Programme Prospectuses for Nigeria Infrastructure Debt Fund and Nigeria Real Estate Investment Trust, or the Newsletter for the other Funds.

The payment of distribution and the repayment of capital are not guaranteed by the Fund or the Fund Manager. Any forecast, projection or target is indicative only and not guaranteed in any way, and any opinions expressed in this Report are not statements of fact and are subject to change, and the Fund Manager is not under any obligation to update such opinions.

The information contained herein is confidential and is solely for use by those persons to whom it has been addressed. The information contained is not intended for distribution to the public and may not be reproduced, redistributed or published in whole or in part for any purpose without the written permission of Chapel Hill Denham. Neither Chapel Hill Denham, nor its advisers, directors, employees or any of its affiliates accept any liability whatsoever for the actions of third parties in this respect. This product may not be used to create any financial instruments or products or any indices. This document is being distributed in Nigeria only.

US Residents: This document is not intended for distribution in the United States of America ("US"). Any persons into whose possession this document comes, should inform themselves about and observe the restrictions imposed by law within the US jurisdiction and applicable to US persons.

UK Residents: This document is classified as "marketing communication" as defined by the United Kingdom ("UK") Financial Conduct Authority ("FCA") Handbook. It has not been prepared in accordance with the EU legal requirements designed to promote the independence of equity research. Chapel Hill Denham is not authorised by the FCA.

Chapel Hill Denham, its directors, employees or any of its affiliates may have or may have had interest in any of the Funds or products contained herein or hold long or short positions in any of the securities mentioned herein. Chapel Hill Denham however relies on its policies such as 'Conflicts of interest' and 'Information barriers/Chinese walls' as well as its robust Compliance programme to control the flow of information.

Risk Warning: Investors should remember that the value of an investment and the income received from an investment can go down as well as up, and they may not get back the amount they invested. Past performance is not a reliable indicator of future performance. As with all capital market investments, you may lose your principal/initial investment and we do not guarantee any portion of your investment; either principal or realised/unrealised capital gains made.

© 2024, Chapel Hill Denham Management Limited | 10 Bankole Oki Street, Ikoyi , Lagos | Tel: +234 1 279 9561-4 | All rights reserved | www.chapelhilldenham.com