

FUND OBJECTIVE

The objective of the Norrenberger Dollar Fund is to provide stable income in United States Dollars (USD), serving as a hedge against local currency risk, investment diversification, capital preservation, liquidity and competitive return.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In August, the Eurobond market experienced bullish activity, driven by increasing optimism about a potential interest rate cut by the Federal Reserve during its September meeting. This sentiment was fuelled by recently released labour market data indicating a slowdown. Additionally, remarks made by Fed Chair Jerome Powell at the Jackson Hole event were interpreted by markets as signalling a "dovish pivot," suggesting that rate reductions could be forthcoming as the Federal Reserve focuses on optimizing its dual mandate. The yields for the NIG 2025, 2028, 2032, and 2049 bonds closed at 5.75% (+0.35%), 6.58% (-0.35%), 8.02% (-0.23%), and 9.31% (-0.37%), respectively.

MARKET INDICATORS

<p>Inflation – 21.88%</p> <p>Annual headline inflation decline to 21.88% in July 2025 from 22.22% in June 2025</p>	<p>FX Reserve - \$41.27Bn</p> <p>FX reserves as at end of August, was \$41.27 bn indicating a rise from \$39.36 bn recorded in July 2025.</p>	<p>Monetary Policy Rate – 27.50%</p> <p>MPR was held at 27.50% in the last MPC meeting held in July 2025.</p>	<p>Gross Domestic Product</p> <p>Nigeria's real GDP recorded an annual growth rate of 3.13% for Q1 2025, an increase from 3.84% in Q4 2024.</p>
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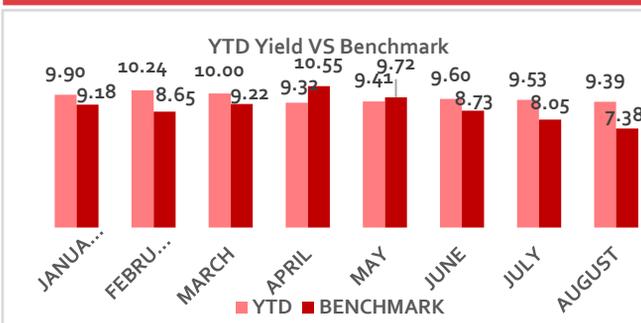
FUND FACT

Base Currency	United States Dollar
Launch Date	December 2022
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	5 Units
Additional Investment	1 Unit
Nav Per Unit	\$104.45
Fund Size	\$22.02 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

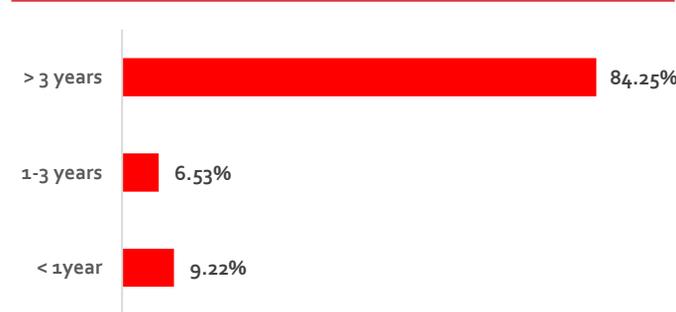
ASSET ALLOCATION

Description	Current Allocation	Allocation Range
Sovereign Eurobonds	82.02%	50 - 100%
Corporate Eurobonds	10.42%	20 - 100%
Money Market Instruments	5.54%	0 - 25%
Cash	2.02%	0 - 5%

MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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