

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 September, the Federal Reserve implemented its first rate cut of the year, reducing rates by 25 basis points, despite inflation remaining above its target level. This decision was largely attributed to recent weak labour market data. Leading up to the mid-September meeting, the Eurobond market exhibited a bullish trend. However, following the Fed's announcement, the market briefly reversed course for a few sessions before stabilizing by the end of the month. The yields for the NIG 2025, 2028, 2032, and 2049 bonds closed at 5.62% (-0.13%), 6.69% (+0.11%), 7.92% (-0.10%), and 9.12% (-0.19%), respectively.

MARKET INDICATORS

<p>Inflation – 20.12%</p>  <p>Annual headline inflation decline to 20.12% in August 2025 from 21.88% in July 2025</p>	<p>FX Reserve - \$41.27Bn</p>  <p>FX reserves as at end of September was \$42.35 bn indicating a rise from \$41.27 bn recorded in August 2025.</p>	<p>Monetary Policy Rate – 27.00%</p>  <p>MPR was cut by 50 bps to print at 27.00% in the last MPC meeting held in September 2025.</p>	<p>Gross Domestic Product</p>  <p>Nigeria's real GDP recorded an annual growth rate of 4.23% for Q3 2025, an increase from 3.31% in Q2 2025.</p>
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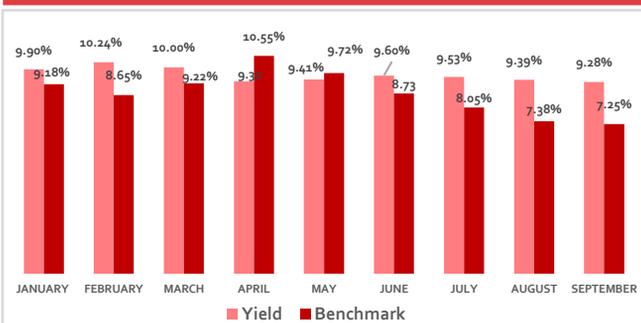
FUND FACT

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	\$105.42
Fund Size	\$23.34 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

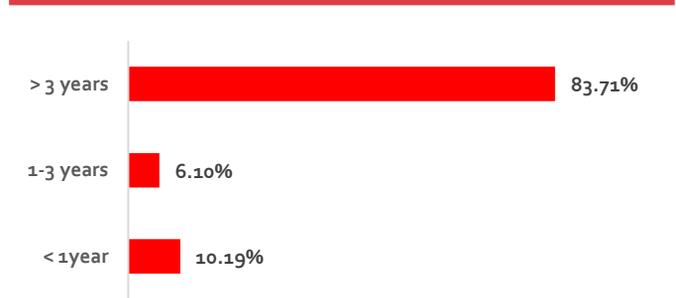
ASSET ALLOCATION

Description	Current Allocation	Allocation Range
Sovereign Eurobonds	81.62%	50 - 100%
Corporate Eurobonds	9.73%	20 - 100%
Money Market Instruments	5.16%	0 - 25%
Cash	3.49%	0 - 5%

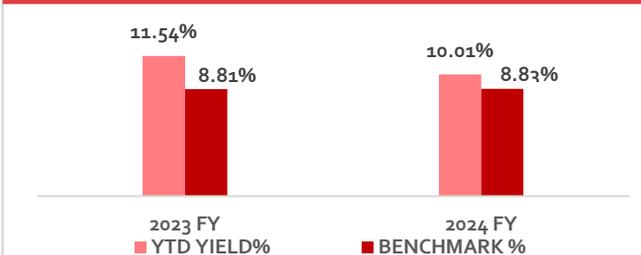
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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