

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 October 2025, the Federal Reserve enacted its second consecutive rate reduction, lowering interest rates by 25 basis points to a range of 3.75% to 4%. This move was aimed at supporting the Committee's dual objectives of achieving maximum employment and maintaining 2% inflation over the long term. The decision was influenced by an increase in downside risks to employment observed in recent months. Meanwhile, the Eurobond market showed a bullish trend on a month-to-month basis, with the average yield decreasing by 43 basis points. The yields for the NIG 2025, 2028, 2032, and 2049 bonds closed at 2.25% (-3.37%), 6.65% (-0.04%), 7.77% (-0.15%), and 8.89% (-0.23%), respectively.

MARKET INDICATORS

<p>Inflation – 18.02%</p> <p>Annual headline inflation decline to 18.02% in September 2025 from 20.12% in August 2025</p> 	<p>FX Reserve - \$43.20Bn</p> <p>FX reserves as at end of October was \$43.20bn indicating a rise from \$42.35 bn recorded in September 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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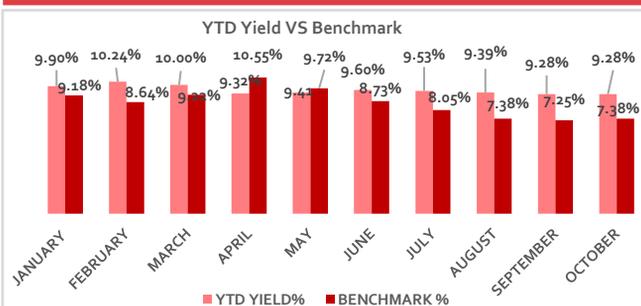
FUND FACT

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	\$104.15
Fund Size	\$23.97 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

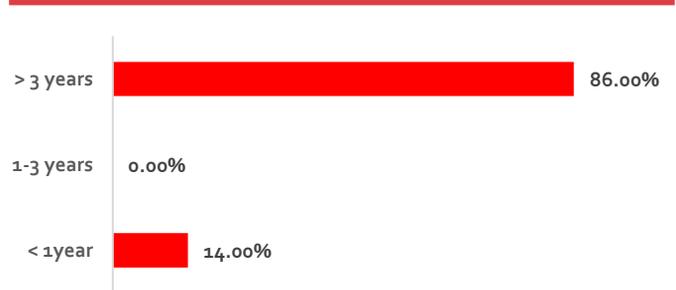
ASSET ALLOCATION

Description	Current Allocation	Allocation Range
Sovereign Eurobonds	83.95%	50 - 100%
Corporate Eurobonds	9.57%	20 - 100%
Money Market Instruments	5.06%	0 - 25%
Cash	1.42%	0 - 5%

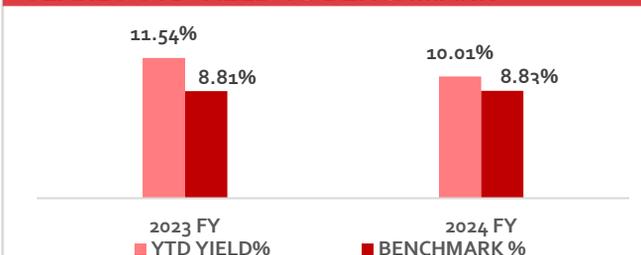
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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