

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 January 2025, the Nigerian Sovereign Eurobond market experienced a relatively quiet trading period, leaning slightly bearish. This was driven by profit-taking activities among investors and geopolitical tensions involving the United States and its European allies. During the most recent Federal Open Market Committee (FOMC) meeting, held on January 27–28, 2026, the Federal Reserve opted to keep the federal funds rate within the target range of 3.50% to 3.75%. Consequently, yields for bonds maturing in 2028, 2032, and 2049 closed at 5.66% (a decrease of 12 basis points), 6.95% (an increase of 82 basis points), and 8.33% (a decrease of 3 basis points), respectively. The average benchmark yield increased by 5 basis points, reaching 7.12%.

MARKET INDICATORS

Inflation – 15.15%

Annual headline inflation printed 15.15% in December 2025 down from a revised 17.33% in November 2025.



FX Reserve - \$46.28 Bn

FX reserves as at end of January was \$46.28bn indicating a rise from \$45.50bn recorded in December 2025.



Monetary Policy Rate – 27.00%

The MPC maintained the MPR at 27.00% in the last MPC meeting held in November 2025.



Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q3 2025, a slowdown from 4.23% in Q2 2025.



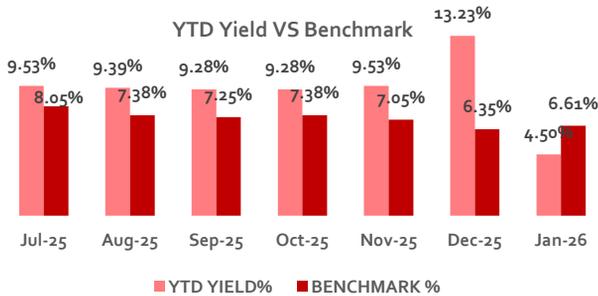
FUND FACT

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	\$104.46
Fund Size	\$27.98 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

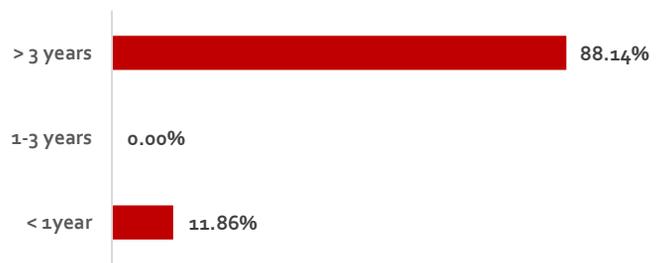
ASSET ALLOCATION

Description	Current Allocation	Allocation Range
Sovereign Eurobonds	83.82%	50 - 100%
Corporate Eurobonds	7.75%	0 - 100%
Money Market Instruments	6.55%	0 - 25%
Cash	1.88%	0 - 5%

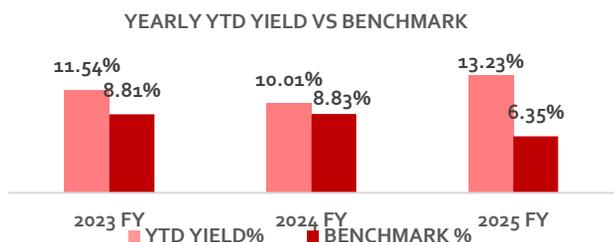
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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