

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

The Nigerian Sovereign Eurobond market recorded mixed performance in the early part of February 2026 before ending the month on a mildly bullish trajectory. This shift was largely influenced by the mid-month release of US consumer price index figures. Despite the higher-than-anticipated Producer Price Index (PPI) data released on the final trading day, the resulting bearish sentiment could not overshadow the positive momentum established earlier in the month. Yields for Nigerian Sovereign Eurobonds maturing in 2028, 2032, and 2049 declined to 5.60% (-6bps), 6.81% (-14bps), and 8.22% (-11bps), respectively. Overall, the average benchmark yield for this segment decreased by 11 basis points, settling at 7.01%.

MARKET INDICATORS


Inflation – 15.10%

Annual headline inflation printed 15.10% for January 2025 down from a revised 15.15% for December 2025.




FX Reserve - \$49.51 Bn

FX reserves as at end of February was \$49.51bn indicating a rise from \$46.28bn recorded in January 2025.



Monetary Policy Rate – 26.50%

The MPC reduced the MPR by 50 bps to 26.50% in the last MPC meeting held in February.



Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 4.07% for Q4 2025, an improvement from 3.98% in Q3 2025.



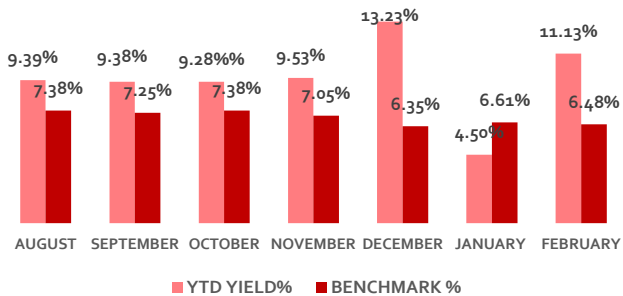
FUND FACT

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	\$105.25
Fund Size	\$27.73million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

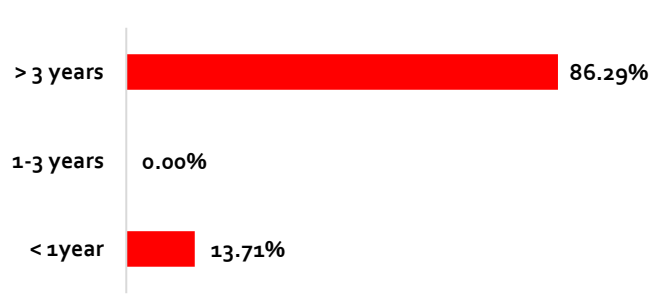
ASSET ALLOCATION

Description	Current Allocation	Allocation Range
Sovereign Eurobonds	87.54%	50 - 100%
Corporate Eurobonds	7.89%	0 - 100%
Money Market Instruments	0.00%	0 - 25%
Cash	4.57%	0 - 5%

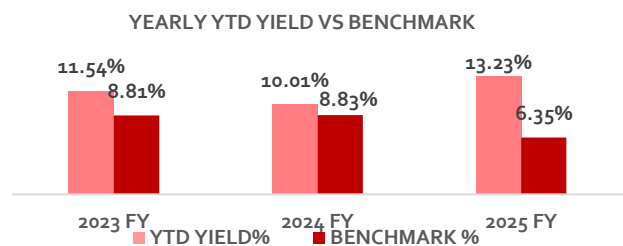
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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