Norrenberger Dollar Fund

Managed by

Norrenberger Asset Management Limited

Financial Statements for the Year Ended
31 December 2025

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Corporate Information

Fund Manager	Norrenberger Asset Management Limited	
Directors of the Fund Manager	**Names**	**Designation**
	Mr. Ibrahim Aliyu	Chairman
	Mr. Pabina Yinkere	Managing Director
	Mr. Andrew Nweke	Non-Executive Director
	Mrs. Eniola Adedayo	Non-Executive Director
	Mr. Nduka Ikeyi	Non-Executive Director
	Mrs. Ifeoma Malo	Non-Executive Director
	Mr. Anthony Edeh	Non-Executive Director
	Mr. Mohammed N. Mijindadi	Non-Executive Director

Registered office
(Fund Manager)
8, Gurara Street
Maitama,
Abuja, Nigeria

Company Secretary and Legal Advisor
Oghenekevwe Okpobia
8, Gurara Street
Maitama,
Abuja, Nigeria

Trustee to the Fund
DLM Trust Company Limited
66-68 Alexander Avenue, Ikoyi,
Lagos State, Nigeria.

Auditors to the Fund
PML Professional Services
(Chartered Accountants)
2, Montgomery Road
Yaba, Lagos

Custodian to the Fund
Stanbic IBTC Bank Plc
Stanbic IBTC Towers,
Walter Carrington Crescent,
Victoria Island, Lagos.

Trustee's Report

The Trustee are pleased to present their report on the affairs of Norrenberger Dollar Fund ("the Fund"), together with its financial statements for the year ended 31 December 2025

Legal form and principal activity

The principal activity of the Norrenberger Dollar Fund ('the Fund') is the pooling of funds from both retail and institutional investors seeking US Dollar-denominated investments. The investment of such funds in Sovereign & Corporate Eurobonds and USD-denominated money markets instruments as determined by the fund manager in accordance with the Trustee Investment Act, the Investment and Securities Act and the Securities and Exchange Commission's rules and regulations, the Trust Deed ("Application Regulations").

Operating Results:

The following is a summary of the Fund's operating results for the year ended 31 December:

	2025	2025	2024	2024
	N	$	N	$
Total income	5,070,639,889	3,416,873	2,073,305,131	1,611,793
Profit for the year	4,317,370,319	2,909,279	1,715,945,485	1,333,980

Directors

The Directors of the Fund Manager who served on the board of the Fund Manager during the year under review:

Mr. Ibrahim Aliyu	Chairman
Mr. Pabina Yinkere	Managing Director
Mr. Andrew Nweke	Non-Executive Director
Mrs. Eniola Adedayo	Non-Executive Director
Mr. Nduka Ikeyi	Non-Executive Director
Mrs. Ifeoma Malo	Non-Executive Director
Mr. Anthony Edeh	Non-Executive Director
Mr. Mohammed N. Mijindadi	Non-Executive Director

Related parties' interest in units of the Fund:
The parties who held direct and indirect beneficial units of the Fund as at 31 December:

	2025	2024
	Units	Units
Norrenberger Asset Management Limited	20,995	9,710

Responsibilities of the Fund Manager

The Investments and Securities Act, 2025 requires the Fund Manager to keep proper books of account and prepare annual financial statements which gives a true and fair view of the state of affairs of the unit trust scheme during the period covered by the financial statements.

In preparing the financial statements, the Fund Manager:

• selected suitable significant accounting policies and applied them consistently;

• made judgments and estimates that were reasonable and prudent;

• ensured that the applicable International Financial Reporting Standards have been followed, and in the case of any material departure, that it was fully disclosed and explained in the financial statements;

• prepared the financial statements on a going concern basis; since it was appropriate to assume that the Fund shall continue to exist.

The Fund Manager is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any point in time, the financial position of the Fund and enable the Fund Manager to ensure that the financial statements comply with the applicable regulations.

The Fund Manager is also responsible for maintaining adequate financial resources to meet its commitments and to manage the risks to which the Fund is exposed.

Responsibilities of the Trustee

The responsibilities of the Trustee as provided by Securities and Exchange Commission, rules and regulations made pursuant to the Investments and Securities Act, 2025 are as stated below:

• Monitoring of the activities of the Fund Manager and the Custodian on behalf of and in the interest of the Unit Holders;

• Ensuring that the Custodian takes into custody all of the scheme's assets and holds it in trust for the holders in accordance with the Trust Deed and the Custodial Agreement;

• Monitoring the register of Unitholders or contributors;

• Ascertaining the Fund Manager's compliance with the applicable regulations;

• Ascertaining that the monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;

• Taking all steps and executing all documents which are necessary to secure acquisitions or disposals properly made by the Fund Manager in accordance with the Trust Deed and Custodial Agreement.

• Ensuring that fees and expenses of the Fund is within the prescribed limits; and

• Acting at all times in the interest of and for the benefit of unit holders of the scheme.

Administration of the Fund

In our opinion, the Fund was administered in accordance with the applicable regulations, taking into consideration prevailing market conditions as well as the need to preserve and minimise possible losses to Unitholders' funds during the year under review.

Donations and charitable gifts

The Fund did not make any donation during the year under review.

Auditors:

PML Professional Services (Chartered Accountants) has indicated their willingness to continue in office as the Fund's Auditors in accordance with 182(1) of the Investments and Securities Act, 2025

BY ORDER OF THE TRUSTEE

Ololade K. Razaaq (Mrs.)
Trustee Managing Director
FRC/2024/PRO/DIR/003/277073
DLM Trust Company Limited
66-68, Alexander Avenue, Ikoyi
Lagos, Nigeria
30 March 2026

REPORT OF THE FUND MANAGER

Nigeria Economy Overview - 2025

Following the NBS rebasing exercise (which updated CPI and GDP methodology), Nigeria's real GDP expanded by 3.79% in the first nine months of 2025, outperforming the 3.23% recorded in the same period of 2024. Full-year 2025 growth is estimated at 3.9%–4.05%, compared to 3.38% in 2024. This improvement reflects increased non-oil sector activity and early oil sector recovery — the industrial and services sectors showed particularly strong momentum. The Dangote Refinery's commencement and improved crude oil supply were pivotal, helping shift the oil sector from prolonged contraction to expansion. Crude petroleum and natural gas grew by an average of 9.39%, while oil refining peaked at 15.6% in the first nine months of 2025.

Business sentiment also improved markedly. The headline composite PMI averaged 53.2 in 2025, up sharply from the 2024 average of 47.9. Business confidence rose from 17 points in December 2024 to 37.5 points by year-end 2025, with projections for further improvement to 52.5 over the following six months.

Inflation was the most significant talking point of 2025. The NBS rebasing exercise dramatically reshaped the inflation narrative. Headline inflation dropped sharply from 34% in December 2024 to 27.6% in January 2025, then continued declining to 15.15% by December 2025 — broadly in line with the Federal Government's 15% year-end target. Food inflation decelerated from 29.6% in January to 10.8% by December, while core inflation moderated from 25.3% to 18.6% over the same period. The rebased CPI methodology adopts a 12-month reference period rather than the previous single-month base, implemented to avoid artificial inflation spikes from base effects. Regionally, Northern states remained higher — Borno (22.6%) and Benue (21.2%) recorded the highest headline readings. Inflation remains elevated versus the pre-COVID average of 12.1%.

The naira appreciated modestly at the NAFEM window, closing at ₦1,429/$ in 2025 (vs ₦1,535/$ at end-2024), driven by CBN policies curbing FX volatility, increased foreign portfolio investor inflows, improved trade balances, and rising diaspora remittances. Nigeria recorded a commodities trade surplus of $11.9 billion in the first nine months of 2025, well above the full-year 2024 surplus of $9.26 billion. The current account showed a surplus of $8.13 billion in H1 2025, underpinned by $10.22 billion in diaspora remittances.

Throughout most of the year, monetary policy remained tight. However, in the second half, the long-awaited shift occurred when the Central Bank of Nigeria (CBN) began a careful easing cycle with a 50-basis points rate reduction. Despite a significant decrease in inflation, CBN’s cautious strategy highlighted its focus on maintaining foreign portfolio investments to stabilize the exchange rate, especially in the face of global challenges like falling crude oil prices and domestic oil production not meeting OPEC quotas. In this context, external reserves continued to grow in 2025, ending the year at $45.5 billion, up from $40.9 billion at the year's start, marking an 11% increase over this period.

By 2026, Nigeria's macroeconomic prospects are anticipated to build upon the relative stability attained in 2025. However, the country will still face vulnerabilities stemming from both internal and external risks. Below are the Fund manager’s expectations:

Indicator	Projection
Real GDP Growth	4.0% - 5.0%
Average Headline Inflation	14.30%
Year-end Inflation	10 - 12%
Monetary Policy Rate (MPR)	24.00%
Exchange Rate	₦1,400/$ - ₦1,450/$
External Reserves	$47 - $50 billion

FINANCIAL MARKET

Money Market

System liquidity averaged ₦1.25 trillion in 2025 — a marked improvement from the negative liquidity conditions of 2024, but still volatile (driven by OMO activity, CRR debits, FAAC inflows, and debt maturities). Interbank rates averaged 27.3% in 2025. Into 2026, liquidity is expected to remain structurally tight as the CBN sustains its disciplined stance, but funding conditions should be less restrictive than early 2025 given maturing OMO and Treasury bills — particularly in H1 2026. Interbank rates are expected to trend gradually lower.

With inflation on a downward trend, the MPR (at 27% at end-2025) is projected to decline by 200–350bps over 2026, conditional on sustained disinflation and FX stability. Adjustments to the asymmetric corridor around the MPR are expected to discourage passive liquidity placement at the Standing Deposit Facility (SDF), encouraging greater participation in government securities. Risks remain from election-cycle fiscal spending, food supply disruptions, and security concerns in key agricultural belts.

Fixed Income Market

The DMO raised ₦4.979 trillion through 12 bond auctions in 2025, introducing new bond offerings such as the NIGB 22.60% JAN 2035, NIGB 17.95% JUNE 2032, and NIGB 17.945% AUG 2030. The secondary bond market experienced a bullish trend, with benchmark yields decreasing by 271 basis points to 16.45%, as inflationary pressures eased throughout the year.

INVESTMENT OBJECTIVE

The Fund aims to provide USD-denominated income to unitholders, offering exposure to dollar-denominated securities and portfolio diversification. Additionally, the Fund will provide investors with opportunities to diversify their portfolios and income streams while pursuing long-term capital appreciation. The Fund seeks to achieve capital preservation and steady income while maintaining liquidity, diversification, and competitive returns. The Fund Manager will strive to attain these objectives within an acceptable level of investment risk.

INVESTMENT STRATEGY

The Norrenberger Dollar Fund, in response to anticipated market volatility and the prevailing high-interest rate environment has decided to adopt strategic measures designed to optimize returns while managing risks effectively. The fund will proactively monitor key economic indicators and global geopolitical developments. This will allow the fund to anticipate shifts in the macroeconomic environment that could impact asset performance. Particular attention will be paid to interest rate trends, as these have a direct influence on bond prices, currency valuations, and overall market sentiment. By staying ahead of such changes, the fund can position its portfolio to capitalize on opportunities for maximum returns while taking steps to minimize potential downside risks. This may involve rebalancing assets or reallocating investments to sectors or instruments that are better suited to prevailing conditions.

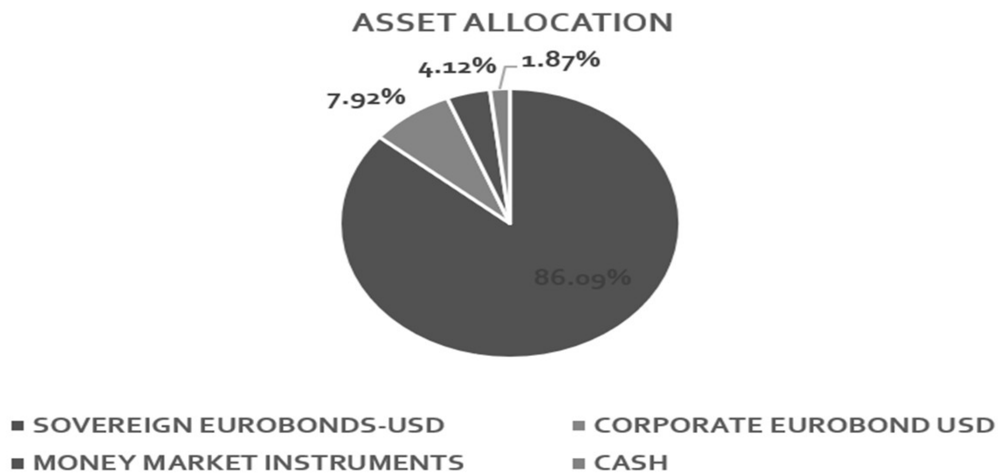
Furthermore, the fund plans to leverage market fluctuations by actively trading its Eurobond holdings. This strategy involves taking profits on Eurobond holdings when market conditions are favorable and reinvesting at more attractive levels when prices dip. This cyclical approach ensures that the fund benefits from both upward and downward movements in the market. Such active management requires a deep understanding of economic cycles, credit risk, and market timing. By employing this strategy, the fund aims to enhance returns while managing exposure to potential losses.

Finally, maintaining sufficient liquidity is a critical aspect of the fund's strategy. This ensures that the fund can meet redemption requests from investors promptly without being forced to sell assets at unfavorable market levels. Liquidity preservation also provides the flexibility to seize investment opportunities as they arise or adapt swiftly to sudden changes in market conditions.

In summary, the Norrenberger Dollar Fund's strategic focus on monitoring economic trends, actively managing Eurobond holdings, and maintaining liquidity demonstrates a comprehensive approach to navigating market challenges. These measures are designed to protect investor capital while positioning the fund for long-term growth and stability.

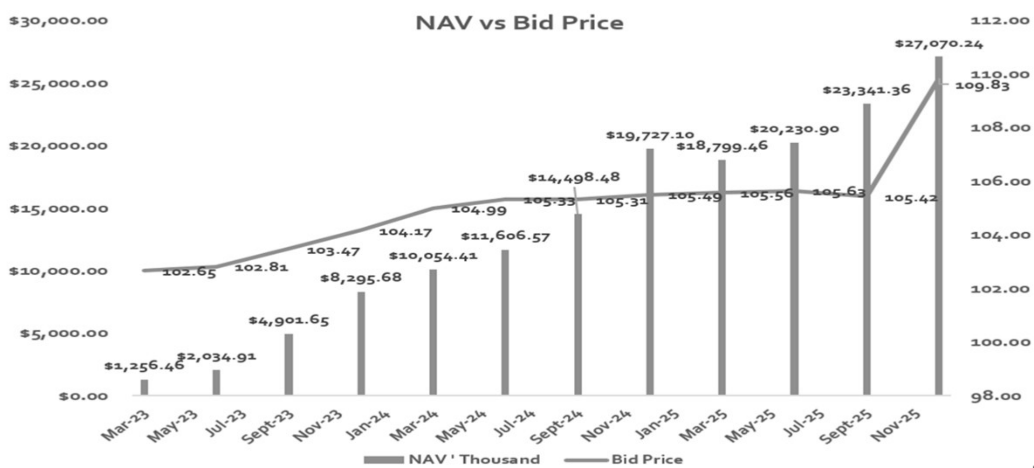
ASSET ALLOCATION

By the close of 2025, Sovereign Eurobonds represented 86.09% of the total assets, Corporate Eurobonds made up 7.92%, Money Market Instruments constituted 4.12%, and Cash accounted for 1.87%.



FUND PERFORMANCE

The Fund Manager successfully raised the fund in terms of NAV, achieved a year-to-date (YTD) yield of 13.23%, and paid quarterly dividends to esteemed unitholders.



The fund's NAV grew by 37.27%, increasing from $19.72 million at the end of December 2024 to $27.07 million at the end of 2025.

Pabina Yinkere
Managing Director
FRC/2024/PRO/DIR/003/794504

Responsibilities of the Fund Manager

The Investments and Securities Act, 2025 requires the Fund Manager to keep proper books of account and prepare annual financial statements which gives a true and fair view of the state of affairs of the unit trust scheme during the period covered by the financial statements.

In preparing the financial statements, the Fund Manager:

• selected suitable significant accounting policies and applied them consistently;
• made judgments and estimates that were reasonable and prudent;
• ensured that the applicable International Financial Reporting Standards have been followed, and in the case of any material departure, that it was fully disclosed and explained in the financial statements;
• prepared the financial statements on a going concern basis; since it was appropriate to assume that the Fund shall continue to exist.

The Fund Manager is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any point in time, the financial position of the Fund and enable the Fund Manager to ensure that the financial statements comply with the applicable regulations.

Adimchinobi Ogbonna
Head of Finance and Operations
FRC/2026/PRO/ICAN/001/752303

Pabina Yinkere
Managing Director
FRC/2024/PRO/DIR/003/794504

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INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF NORRENBERGER DOLLAR FUND

Report on the Audit of the Financial Statements

We have audited the financial statements of Norrenberger Dollar Fund, which comprises the Statement of Financial Position as at 31 December 2025, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performances and its cash flows for the period then ended and comply with the requirement of the Trust Deed, Investments and Securities Act, 2025, and the applicable International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, Financial Reporting Council of Nigeria Act, Securities and Exchange Commission's Rules and Regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs).

Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statement sections of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountant’s Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters described below applies to the audit of the financial statements.

Key Audit Matter	Details	How our audit addressed the key audit matter
Exchange gains on translation	We focused on translating the financial statement from USA Dollar to Naira in line with IAS 21 for statutory return and filings in accordance with Companies and Allied Matters Act 2020.	We obtained the convertion rate for 1 January 2025 and 31 December 2025 from CBN exchange rate. We reviewed the conversion of items in the Statement of Financial Position using the closing rate which is the rate as at 31 December 2025 except for dividend paid which was converted using the average rate. We reviewed the conversion of items in the Statement of Profit or Loss and Other Comprehensive Income using the average rate.
Financial asset-Impairment	We focused our testing of impairment on financial assets on the assumptions of management and in line with IFRS 9	We evaluated whether the model used to calculate the recoverable amount complies with the requirements of IFRS 9 and its agreement with our understanding of the business and the industry in which Norrenberger Dollar Fund operates. We also reviewed the qualitative and quantitative disclosures for reasonableness to ensure conformity with IFRS 7-Financial Instrument : Disclosures

Information other than the Financial Statements and Audit Opinion thereon

The Fund Manager and Trustee report and other information contained therein are the responsibility of the Fund manager and Trustee. Our opinion does not cover these reports and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Fund Manager and Trustee for the Financial Statements

The Fund Manager and those charged with governance are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Financial Reporting Council of Nigeria Act, 2023 and the requirements of the Investment and Securities Act, 2025, whilst the Trustee is responsible for ascertaining compliance with the provision of the Trust Deed and other relevant laws. The responsibility of the Fund Manager includes the designing, implementing and maintaining internal controls that are relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error as well as selecting and applying appropriate significant accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the Fund Manager and those charged with governance are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, has alternative but do so.

Auditor’s Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cause significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor’s report. However, future events or condition may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable, related safeguards.

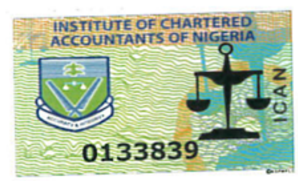
Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 166 of the Investment and Securities Act 2025.

In accordance with Section 166 (1) of the Investment and Securities Act, 2025, we confirm that proper books of account has been kept and the annual accounts prepared give a true and fair view of the affairs of Norrenberger Dollar Fund.

In accordance with Section 166 (3) of the Investment and Securities Act, 2025, we confirm that the scheme has been operated within the provision of the Investments and Securities Act 2025.

Signed:



Abiola Fajimi FCA
FRC/2012/ICAN/00000002994
For: PML Professional Services
(Chartered Accountants)
30 March 2026

Statement of Financial Position

Assets	Notes	2025	2025	2024	2024
		₦	$	₦	$
Cash and cash equivalents	18	1,666,967,112	1,166,527	701,621,497	456,223
Financial assets at amortized cost	19	22,691,058,605	15,878,977	28,963,363,665	18,833,183
Financial assets at fair value through other comprehensive income	20	14,853,837,615	10,394,568	959,352,945	623,811
Total assets		**39,211,863,332**	**27,440,072**	**30,624,338,107**	**19,913,218**
Liabilities					
Unalloted Subscribers	21	285,935,412	200,095	137,459,684	89,382
Management fees accrual	22	141,412,783	98,959	110,682,651	71,970
Custodian fees accrual	23	4,713,757	3,299	3,689,398	2,399
Trustee fees accrual	24	4,713,757	3,299	3,689,398	2,399
SEC supervisory fees accrual	25	17,539,560	12,274	13,728,067	8,927
Other professional fees accruals	26	20,460,936	14,318	1,626,642	1,058
Total liabilities		**474,776,205**	**332,244**	**270,875,840**	**176,135**
Net asset attributable to Unitholders		**38,737,087,127**	**27,107,829**	**30,353,462,267**	**19,737,083**
Represented by:					
Equity attributable to unitholders	27	36,352,418,541	25,439,061	29,493,543,630	19,177,928
Retained earnings	28	2,138,716,774	1,578,845	597,552,382	540,325
Reserve	29	128,498,867	89,922	28,958,976	18,830
Exchange gains on translation	38	117,452,945	-	233,407,278	-
Net asset attributable to Unitholders		**38,737,087,127**	**27,107,829**	**30,353,462,267**	**19,737,083**

The financial statements were approved by the Fund Manager and Trustees on 30 March 2026 and signed by:

Adimchinobi Ogbonna
Head of Finance and Operations
FRC/2026/PRO/ICAN/001/752303

Pabina Yinkere
Managing Director
FRC/2024/PRO/DIR/003/794504

The accompanying notes form an integral part of these financial statements

Statement of Profit or Loss and Other Comprehensive Income

	Notes	2025	2025	2024	2024
		₦	$	₦	$
Interest income	32	3,424,735,548	2,307,773	1,990,308,649	1,547,271
Fair value gains on financial asset	33	1,645,904,341	1,109,100	82,978,589	64,508
Other income	34	-	-	17,893	14
Total income		**5,070,639,889**	**3,416,873**	**2,073,305,131**	**1,611,793**
Operating expenses	35	(686,621,201)	(462,683)	(326,425,052)	(253,764)
Other expenses	36	(66,648,369)	(44,911)	(30,934,594)	(24,049)
Total expenses		**(753,269,570)**	**(507,594)**	**(357,359,646)**	**(277,812)**
Profit for the year		**4,317,370,319**	**2,909,279**	**1,715,945,485**	**1,333,980**
Other comprehensive income:			-		-
Gain on Fair Value through Other Comprehensive Income		105,500,380	71,092	24,222,113	18,830
Total comprehensive income for the year		**4,422,870,699**	**2,980,371**	**1,740,167,597**	**1,352,811**
Net asset value per unit		152,274	107	158,273	103

The accompanying notes form an integral part of these financial statements

Statement of Changes in Unitholders Fund

	2025			
	Reserve	Redeemable unit	Retained earnings	Total
	₦	₦	₦	₦
Beginning of the year	28,958,976	29,493,543,630	597,552,383	30,120,054,989
Subscription during the year	-	24,472,490,212	-	24,472,490,212
Redemption during the year	-	(17,613,615,301)	-	(17,613,615,301)
Profit for the year	-	-	4,317,370,318	4,317,370,318
Unrealized gain through OCI	99,539,891	-	-	99,539,891
Dividend	-	-	(2,776,205,926)	(2,776,205,926)
Exchange gains on translation		-	117,452,945	117,452,945
End of the year	128,498,867	36,352,418,541	2,256,169,720	38,737,087,129

	2025			
	Reserve	Redeemable unit	Retained earnings	Total
	$	$	$	$
Beginning of the year	18,830	19,177,928	540,325	19,737,083
Subscription during the year		18,130,146	-	18,130,146
Redemption during the year		(11,869,013)	-	(11,869,013)
Profit for the year	-	-	2,909,279	2,909,279
Unrealized gain through OCI	71,092	-	-	71,092
Dividend	-	-	(1,870,759)	(1,870,759)
End of the year	89,922	25,439,061	1,578,845	27,107,828

	2024			
	Reserve	Redeemable unit	Retained earnings	Total
	₦	₦	₦	₦
Beginning of the year	-	8,373,484,090	131,916,826	8,505,400,916
Subscription during the year	-	27,127,345,851	-	27,127,345,851
Redemption during the year	-	(6,007,286,311)		(6,007,286,311)
Profit for the year	-	-	1,715,945,485	1,715,945,485
Unrealized gain through OCI	28,958,976	-	-	28,958,976
Dividend	-	-	(1,250,309,928)	(1,250,309,928)
Exchange gains on translation	-		233,407,278	233,407,278
End of the year	28,958,976	29,493,543,630	830,959,661	30,353,462,267

	2024			
	Reserve	Redeemable unit	Retained earnings	Total
	$	$	$	$
Beginning of the year	-	8,092,043	178,338	8,270,381
Subscription during the year	-	15,755,964	-	15,755,964
Redemption during the year	-	(4,670,079)	-	(4,670,079)
Profit for the year	-	-	1,333,980	1,333,980
Unrealized gain through OCI	18,830	-	-	18,830
Dividend	-	-	(971,994)	(971,994)
End of the year	18,830	19,177,928	540,325	19,737,083

Statement of Cash Flows

	Notes	2025	2025	2024	2024
		₦	$	₦	$
Cash flow from operating activities					
Profit for the year		4,317,370,319	2,909,279	1,715,945,485	1,333,980
Adjustments for:					
Exchange gains on translation	38	(115,954,333)	-	180,783,219	-
		4,201,415,986	2,909,279	1,896,728,703	1,333,980
Changes in working capital:					
Unalloted Subscribers	21	148,475,728	110,713	125,521,572	77,845
Management fees accrual		30,730,132	26,989	82,400,541	44,638
Custodian fees accrual		1,024,358	900	2,746,538	1,488
Trustee fees accrual		1,024,358	900	2,746,538	1,488
SEC supervisory fees accrual		3,811,493	3,347	10,220,266	5,537
Other professional fees accruals		18,834,294	13,261	(4,084,754)	(4,461)
Net cash generated from operating activities		4,405,316,350	3,065,388	2,116,279,404	1,460,515
Cash flows from investing activities					
Purchases/Sales of financial asse	19	6,272,305,061	2,954,206	(20,524,112,921)	(10,677,584)
Purchases/Sales of financial assets at fair value through		(13,894,484,670)	(9,770,757)	(959,352,945)	(623,811)
Net cash used in investing activities		(7,622,179,609)	(6,816,551)	(21,483,465,866)	(11,301,395)
Cash flows from financing activities					
Dividend paid		(2,776,205,926)	(1,870,759)	(1,250,309,928)	(971,994)
Reserves		99,539,890	71,092	28,958,976	18,830
Issue of units		6,858,874,911	6,261,133	21,120,059,540	11,085,885
Net cash generated from financing activities		4,182,208,876	4,461,466	19,898,708,588	10,132,721
Net increase in cash & cash equivalents		965,345,617	710,303	531,522,126	291,841
Cash and cash equivalents at beginning of the year		701,621,497	456,223	170,099,372	164,382
Cash and cash equivalents at end of the year		1,666,967,115	1,166,527	701,621,497	456,223

The accompanying notes form an integral part of these financial statements

Note to the financial statements

1 General information

Norrenberger Dollar Fund ("the Fund") is a collective investment scheme registered by the Securities and Exchange Commission. The Fund's principal office is located at 8 Gurara Street Maitama, Abuja, Nigeria

2 Basis of accounting

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act, 2011. The financial statements were authorised for issue by the Trustee and Fund Manager on 30 March 2026.

(b) Basis of measurement

The financial statements of Norremberger Dollar Fund have been prepared on historical cost basis except for financial instruments which are measured at amortised cost.

3 Functional and presentation currency

Items are indicated in these financial statements using the currency that best reflects the primary economic environment in which the Fund is operated. These financial statements are presented in Nigerial Naira and USA Dollar, which is the Fund's functional currency. Financial information are also presented in absolute Naira and Dollar.

4 Presentation

These financial statements have been prepared on a going concern basis. The statement of financial position is presented based on liquidity. In the statement of cash flows, the cash flows from operating activities are reported on the indirect method.

5. Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

i. Provisions

Provisions are liabilities of uncertain timing or amount and are recognised when the entity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6 Changes to accounting policies

4.2 New standards and interpretations that have been issued, but may not be effective

(a) Standards and interpretations effective during the year reporting period

All the applicable International Financial Reporting Standards, amendments and interpretations effective for the year ended 31 December 2025 have been adopted as applicable in these financial statements.

(b) New standards and interpretations that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are issued but not effective for annual period beginning after 1 January 2025, and have not been applied in preparing these financial statements. These standards are not expected to have a material impact on the entity in the current reporting and on foreseeable future transactions.

Significant accounting Policies

7 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks (less bank overdraft) and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments.

8 Financial assets

The Fund classifies its financial instruments into two categories: at fair value through profit or loss and amortised cost. The Fund Manager determines the classification at initial recognition.

II. Classification and Measurement

Initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss. Financial assets include both debt and equity instruments.

Financial assets are classified into one of the following measurement categories:

1. Amortised cost
2. Fair Value through Other Comprehensive Income (FVOCI)
3. Fair Value through Profit or Loss (FVTPL)

The Fund classifies all of its financial assets based on the business model for managing the assets and the asset’s contractual cash flow characteristics.

Business Model Assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Company assesses business model at a portfolio level reflective of how the Company’s assets are managed together to achieve a particular business objective.

8.2 Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement. Contractual cash flows are consistent with a basic lending arrangement if they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

a) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, financial assets in this category are carried at amortized cost using the effective interest rate method. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in Interest income in the Statement of Profit or Loss and Other Comprehensive Income. Amortization is included in Interest income in the Statement of Profit or Loss and Other Comprehensive Income.

b) Financial assets measured at FVOCI

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive Income (OCI). Upon derecognition, realized gains and losses are reclassified from OCI and recorded in Non-interest income in the Statement of profit or loss and other comprehensive income. Foreign exchange gains and losses that relate to the amortized cost of the debt instrument are recognized in the Statement of profit or loss and other comprehensive income. Premiums, discounts and related transaction costs are amortized over the expected life of the instrument to Interest income in the Statement of profit or loss and other comprehensive income using the effective interest rate method.

c) Financial assets measured at FVTPL

Debt instruments measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments are measured at fair value in the Statement of Financial Position, with transaction costs recognized immediately in the Statement of profit or loss and other comprehensive income as part of non-interest income.

Financial liabilities are classified into one of the following measurement categories:
• Amortised cost
• Fair Value through Profit or Loss (FVTPL)

d) Financial liabilities at fair value through profit or loss

Financial liabilities accounted for at fair value through profit or loss fall into two categories: financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on inception.

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit-taking.

Gains and losses arising from changes in fair value of financial liabilities classified as held for trading are included in the statement of profit or loss and other comprehensive income.

e) Financial Liabilities at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortised cost using the effective interest rate method. Financial liabilities measured at amortised cost are other payables.

I. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets. A change in the Fund's business model will occurs only when the Fund either begins or ceases to perform an activity that is significant to its operations such as acquisition and disposal of a business line.

II. Modification of financial assets and liabilities

a. Financial assets

When the contractual terms of a financial asset are modified, the Fund evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognised at fair value. Any difference between the amortized cost and the present value of the estimated future cash flows of the modified asset or consideration received on derecognition is recorded as a separate line item in profit or loss as ‘gains and losses arising from the derecognition of financial assets measured at amortized cost.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Fund recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss as part of impairment charge for the year.

b. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. The Fund derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

8.3 De-recognition of financial instruments

The Fund derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

8.4 Impairment of financial assets

In line with IFRS 9, the Fund assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:

• Amortized cost financial assets;

The Fund adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition.

• Stage 1 – 12-months ECL

Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded.

• Stage 2 – Lifetime ECL - not credit-impaired

The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly

When a financial instrument experiences a significant increase in credit risk (SICR) subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

• Stage 3 – Lifetime ECL - credit-impaired

Financial instruments that are considered to be in default are included in this stage. Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. As this uses the same criteria as under IAS 39, the Fund's methodology for specific provisions remains unchanged. For financial assets that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost rather than the gross carrying amount.

9

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. Other payables are not usually remeasured, as the obligation is known with a high degree of certainty and settlement is short-term.

Accruals requires income and expenditure to be brought to account as and when they are earned or incurred and not when money is received or paid. This is usually the time when an asset or liability is recognised and when an amount can be reliably measured.

10 Deposit liability

Deposit liability is the total amount deposited by intending unit holder which the Fund is yet to subscriber to the unit portfolio. The total amount is carried as a liability to the Fund.

11 Unit holder balances

Unit holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio’s net asset value. The balances are carried at the redemption amount that is payable at the financial position date if the holder exercised their right to redeem the balances. The Fund’s redeemable units meet these conditions and are classified as equity.

All transactions relating to the issue and redemption of redeemable units as well as distributions to holders of redeemable units are recognised in equity.

12 Retained earnings

The retained earnings comprise of undistributed profit/loss from previous years and current year. Retained earnings is classified as part of equity in the statement of financial position.

a. Dividend

Dividend is the entitlement of the Unitholders on the unit of fund held. The Fund manager is expected to distribute income (less expense) as dividend to Unitholders on a quarterly basis.

The Unitholders have the option to choose whether to be paid dividends or to reinvest their dividends in additional Units at the prevailing unit price. Unitholders who elect to have their dividends reinvested in new units shall be entitled to an issue of units that shall be equal in value to the amount they otherwise would have received in cash as dividend. Where an investor did not choose any of these options, the default will be for the Fund Manager to pay dividends to the respective Unitholders.

13 Interest income

Interest income comprises interest on funds granted to third party and actual amount collected and changes in the fair value of financial assets at fair value through profit or loss where the Fund holds such financial assets. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

14 Management fee

This is the fund manager incentive fee relating to the operation of the Fund. It is an annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears and represents the remuneration due to the Fund Manager for the management and advisory roles involved in the daily management of the Fund. The fund was benchmarked against the prevailing 90-day FGN Treasury bills rate plus 100bps. The incentive fee was chargeable on the total annualised returns above the benchmark (up to 20% of the excess returns), where the Fund underperforms its benchmark, it shall not be entitled to charge the incentive fee.
The fund manager outperformed its benchmark and was entitled to charge the incentive fee.

15 Operating expenses

This is an expense a business incurs through its normal business operations. It involves expenses associated with operations of the Fund, including fees payable to Trustee, Custodian, Initial offer cost shall be deducted from the income generated by the Fund.

16 Exchange gains on translation

This represents the exchange gain from the translation of the Company account for presentation purpose to meet the Company requirement for filling under the Companies and Allied Matters Act.

16 Financial Risk Management

Introduction and Overview of Company's Risk Management

Financial risk management is carried out through internal control process adopted by the Fund Manager and adherence to the investment restrictions as stipulated in the prospectus.

The Fund has exposure to the following risks from financial instruments.

a. Market risk
b. Liquidity risk
c. Credit risk
d. Reinvestment risk
e. FGN Obligations risk
f. Inflation risk

a. Market/Interest Rate Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as interest rate, equity prices, foreign exchange rates and credit spreads.
The value of the Fund's portfolio may be affected by markets risks that are external and out of the Fund Manger's control. Some of these risks include volatility (risk) in interest rates. Interest rate risk is the risk of an unexpected change in interest rate affecting the value of an investment. A decline in interest rates resulting in a dip in the market value of the Fund while a rise in interest rates would surge in the market value of the Fund.

(i) Foreign currency risk

The Fund does not have any transactional currency exposures that could arise from receipts and/or payments in currencies other than the respective functional currency.

(ii) Interest rate risk

The Fund is exposed to interest rate risk on credit facilities to the extent that the significant rise in market interest rates would result in an increase in the interest paid by the Fund.

A summary of the Fund's interest rate gap position on trading and non trading portfolio is as follow:

Repricing period	**31 December 2025**			
	Repricing profile			
	carrying amounts	***0-6 months***	***6-12 months***	***more than 12 months***
	$	**$**	**$**	**$**
Cash and cash equivalents	1,166,527	1,166,527	-	-
Financial assets at amortized cost	15,878,977	-	15,878,977	-
Financial assets at fair value through other comprehensive income	10,394,568	-	10,394,568	-
	27,440,072	1,166,527	26,273,545	-
Unalloted Subscribers	200,095	-	200,095	-
Management fees accrual	98,959	-	98,959	-
Custodian fees accrual	3,299	-	3,299	-
Trustee fees accrual	3,299	-	3,299	-
SEC supervisory fees accrual	12,274	-	12,274	-
Other professional fees accruals	14,318	-	14,318	-
	332,244	-	332,244	-
Repricing gap (assets-liabilities)	27,107,829	1,166,527	25,941,302	-

Interest rate shock

+ 1%	271,078
+ 2%	542,157
- 1%	(271,078)
- 2%	(542,157)

Repricing period	31 December 2024			
	Repricing profile			
	carrying amounts	***0-6 months***	***6-12 months***	***more than 12 months***
	$	**$**	**$**	**$**
Cash and cash equivalents	456,223	456,223	-	-
Financial assets at amortized cost	18,833,183	-	18,833,183	-
Financial assets at fair value through ot	623,811		623,811	
	19,913,218	456,223	19,456,994	-
Unalloted Subscribers	89,382	-	89,382	-
Management fees accrual	71,970	-	71,970	-
Custodian fees accrual	2,399	-	2,399	-
Trustee fees accrual	2,399	-	2,399	-
SEC supervisory fees accrual	8,927	-	8,927	-
Other professional fees accruals	1,058	-	1,058	-
	176,135	-	176,135	-
Repricing gap (assets-liabilities)	19,737,083	456,223	19,280,859	-

Interest rate shock

+ 1%	197,371
+ 2%	394,742
- 1%	(197,371)
- 2%	(394,742)

b. Liquidity risk

Liquidity risk is the risk that the fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or causing damage to the Fund’s reputation.

The Fund manages its liquidity process by:
· regular monitoring of future cash flows to ensure that requirements can be met.
· monitoring balance sheet liquidity ratios against internal requirements
· managing debt profile

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Gross nominal (undiscounted) maturities of financial assets and liabilities

Liquidity gap analysis (Asset - Liability Matching)

At 31 December 2025

	Carrying amount	**Nominal cashflow**	**0 - 6 months**	**6 - 12 months**	**Above 1 period**
	$	**$**	**$**	**$**	**$**
Cash and cash equivalents	1,166,527	1,166,527	1,166,527	-	-
Financial asset at amortized cost	15,878,977	15,878,977	-	-	15,878,977
Financial assets at fair value through other comprehensive	10,394,568	10,394,568	-	10,394,568	-
	27,440,072	**27,440,072**	**1,166,527**	**10,394,568**	**15,878,977**

Financial liabilities					
Other payables	200,095	200,095	200,095	-	-
Management fees accrual	98,959	98,959	98,959	-	-
Custodian fees accrual	3,299	3,299	3,299	-	-
Trustee fees accrual	3,299	3,299	3,299	-	-
SEC supervisory fees accrual	12,274	12,274	12,274	-	-
Other professional fees accruals	14,318	14,318	14,318	-	-
	332,244	**332,244**	**332,244**	**-**	**-**
Gap (assets - liabilities)	**27,107,829**	**27,107,829**	**834,283**	**10,394,568**	**15,878,977**

At 31 December 2024

	Carrying amount	Nominal cashflow	0 - 6 months	6 - 12 months	Above 1 period
	$	$	$	$	$
Cash and cash equivalents	456,223	456,223	456,223	-	-
Financial asset at amortized cost	18,833,183	18,833,183	-	-	18,833,183
Financial asset at fair value through other	623,811	623,811	-	623,811	-
	19,913,218	**19,913,218**	**456,223**	**623,811**	**18,833,183**
Financial liabilities					
Other payables	89,382	89,382	89,382	-	-
Management fees accrual	71,970	71,970	71,970	-	-
Custodian fees accrual	2,399	2,399	2,399	-	-
Trustee fees accrual	2,399	2,399	2,399	-	-
SEC supervisory fees accrual	8,927	8,927	8,927	-	-
Other professional fees accruals	1,058	1,058	1,058	-	-
	176,135	**176,135**	**176,135**	**-**	**-**
Gap (assets - liabilitie	**19,737,083**	**19,737,083**	**280,089**	**623,811**	**18,833,183**

c. Credit Risk

This is the risk that an asset/security in which the Fund Manager may invest becomes unable to make returns or interest as at when due. While the Fund Manager would only invest in grade investment securities, the fund manager offers no guarantee that the ratings of the issuer of the instrument will remain the same through out the life of the Fund.

The maximum exposure to credit risk as at the period end is summarised below:

	Carrying amount	Carrying amount	Carrying amount	Carrying amount
	2025	**2025**	**2024**	**2024**
Financial assets	**₦**	**$**	**₦**	**$**
Cash and cash equivalents	1,666,967,112	1,166,527	701,621,497	456,223
Financial assets at amortized cost	22,691,058,605	15,878,977	28,963,363,665	18,833,183
	24,358,025,716	17,045,504	29,664,985,162	19,289,406

d. Reinvestment Risk

This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest the securities in at maturity of the asset.

e. FGN Obligations Risk

FGN obligations are subject to low but varying degrees of credit risks and are still subject to interest rate and market risk. While Debt Management Officeissued obligations are backed by the “full faith and credit” of the FGN, securities issued by the government agencies or government-sponsored entities may not be backed by the full faith and credit of the FGN. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund that holds securities issued or guaranteed by the entity will be adversely impacted.

f. Inflation Risk

This is the risk that an increase in price levels will undermine the purchasing power of the Fund’s value of investment and returns.

17 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

** Level 1: Quoted (unadjusted) prices in active markets for identical instrument.

** Level 2: Valuation technique based on observable inputs.

** Level 3: Valuation techniques using significant unobservable inputs.

There have been no transfers between fair value levels during the reporting period. Also, for some financial instruments of which their fair value cannot be obtained with certain degree of relaibility or that their carrying amount mimics (or reflects) fair value are all stated at their carrying amount.

The Fund classified the financial instruments into three levels prescribed under the accounting standards as shown below:

At 31 December 2025

	Carrying Amount	Fair Value Measurements		
	$	$	$	$
Financial assets at amotized cost:		Level 1	Level 2	Level 3
Corporate bonds	362,559	362,559	-	-
Sovereign bonds	15,516,418	15,516,418	-	-
Financial assets at fair value through other comprehensive income:				
Investment in bonds -AFS	10,394,568	10,394,568		
Cash and cash equivalents	1,166,527	1,166,527	-	-
Total financial	27,440,072	27,440,072	-	-
Financial liabilities at amortized cost				
Unalloted Subscribers	200,095	200,095	-	-
Management fees accrual	98,959	98,959	-	-
Custodian fees accrual	3,299	3,299	-	-
Trustee fees accrual	3,299	3,299	-	-
SEC supervisory fees accrual	12,274	12,274	-	-
Other professional fees accruals	14,318	14,318	-	-
Total financial liabilities	332,244	332,244	-	-

	Carrying Amount	Fair Value Measurements		
	₦	₦	₦	₦
Financial assets at amotized cost:		Level 1	Level 2	Level 3
Corporate bonds	518,097,383	518,097,383	-	-
Sovereign bonds	22,172,961,222	22,172,961,222	-	-
Financial assets at fair value through other comprehensive income:				
Investment in bonds -AFS	14,853,837,615	14,853,837,615		
Cash and cash equivalents	1,666,967,112	1,666,967,112	-	-
Total financial	39,211,863,331	39,211,863,331	-	-
Financial liabilities at amortized cost				
Unalloted Subscribers	285,935,412	285,935,412	-	-
Management fees accrual	141,412,783	141,412,783	-	-
Custodian fees accrual	4,713,757	4,713,757	-	-
Trustee fees accrual	4,713,757	4,713,757	-	-
SEC supervisory fees accrual	17,539,560	17,539,560	-	-
Other professional fees accruals	20,460,936	20,460,936	-	-
Total financial liabilities	474,776,204	474,776,204	-	-

At 31 December 2024

	Carrying Amount	Fair Value Measurements		
	$	$	$	$
Financial assets at amotized cost:		Level 1	Level 2	Level 3
Investment in corporate bonds	405,844	405,844	-	-
Investment in sovereign bonds	18,427,339	18,427,339	-	-
Financial assets at fair value through other comprehensive				
Investment in bonds -AFS	623,811	623,811		
Cash and cash equivalents	456,223	456,223	-	-
Total financial	19,913,218	19,913,218	-	-
Financial liabilities at amortized cost				
Unalloted Subscribers	89,382	89,382		
Management fees accrual	71,970	71,970		
Custodian fees accrual	2,399	2,399		
Trustee fees accrual	2,399	2,399		
SEC supervisory fees accrual	8,927	8,927		
Other professional fees accruals	1,058	1,058		
Total financial liabilities	176,135	176,135	-	-

	Carrying Amount	Fair Value Measurements		
	₦	₦	₦	₦
Financial assets at amotized cost:		Level 1	Level 2	Level 3
Investment in corporate bonds	624,143,106	624,143,106	-	-
Investment in sovereign bonds	28,339,220,559	28,339,220,559	-	-
Financial assets at fair value through other comprehensive				
Investment in bonds -AFS	959,352,945	959,352,945		
Cash and cash equivalents	701,621,497	701,621,497	-	-
Total financial	30,624,338,107	30,624,338,107	-	-
Financial liabilities at amortized cost				
Unalloted Subscribers	137,459,684	137,459,684		
Management fees accrual	110,682,651	110,682,651		
Custodian fees accrual	3,689,398	3,689,398		
Trustee fees accrual	3,689,398	3,689,398		
SEC supervisory fees accrual	13,728,067	13,728,067		
Other professional fees accruals	1,626,642	1,626,642		
Total financial liabilities	270,875,840	270,875,840	-	-

The fair value of the Fund's financial instruments such as cash and cash equivalents, other receivables, univested fund deposits are not materially sensitive to shifts in market return rate because of the limited term to maturity of these instruments. As such, the carrying value of these financial assets and liabilities at financial position date approximate their fair values.

Notes to the Financial Statement

18 Cash and cash equivalents

	2025	2025	2024	2024
	₦	$	₦	$
Cash at Bank	652,627,701	456,702	701,621,497	456,223
Placement	1,014,339,411	709,825	-	-
	1,666,967,112	1,166,527	701,621,497	456,223
Expected credit loss	-	-	-	-
	1,666,967,112	1,166,527	701,621,497	456,223

19 Financial assets at amortized cost	2025	2025	2024	2024
	₦	$	₦	$
Corporate bonds (See Note (a) below)	518,097,383	362,559	624,143,106	405,844
Sovereign bonds (See Note (a) below)	22,172,961,222	15,516,418	28,339,220,559	18,427,339
	22,691,058,605	15,878,977	28,963,363,665	18,833,183
Expected credit loss	-	-	-	-
	22,691,058,605	15,878,977	28,963,363,665	18,833,183

(a) This represents debt security bought by the Fund from various Corporations, which are to be held till maturity by the Fund and are bought on either premium or discount and the bonds have an expected interest on them. The

The Company have the following bonds under the corporate bonds:

	Description	**Year of Maturity**
i.	Fidelity Bank Bonds	2026
ii.	Ecobank Transnatior	2031
iii.	Ecobank (Nigeria)	2031
iv.	Access Bank	2026
v.	Access Perpetual Bo	2026
vi	Seplat Bond	2026

(b) This represents various debt security bought by the Fund from the Federal Government of Nigeria, which are to be held till maturity by the Fund and are bought on either premium or discount and the bonds have an expected interest on them. The business model is to hold the bond to collect contractual cashflow.

The Company have the following bonds under the sovereign bonds:

	Description	**Year of Maturity**
i.	Nigeria Bond	2025
ii.	Nigeria Bond	2031
iii.	FGN USDBND	2029
iv.	FGN Eurobond	2049

20	Financial assets at fair value through other comprehensive income		2025	2025	2024	2024
			₦	$	₦	$
	Investment in bonds - AFS	(See Note (a) below	14,853,837,615	10,394,568	959,352,945	623,811
			14,853,837,615	10,394,568	959,352,945	623,811
	Expected credit loss		-	-	-	-
			14,853,837,615	10,394,568	959,352,945	623,811

(a) This represents debt security bought by the Fund from various Corporations, which are available for sale by the Fund and are bought on either premium or discount and the bonds have an expected interest on them.

The Company have the following bonds :

	Description	Year of Maturity
i.	ETI Bond	2029
ii.	Nigeria Bond	2034

21	Unalloted Subscribers	2025	2025	2024	2024
		₦	$	₦	$
	Unalloted subscription	285,935,412	200,095	137,459,684	89,382
		285,935,412	200,095	137,459,684	89,382

This represents amounts received from investors for subscription to units of the Fund for which the units has not yet been allotted as at the reporting date. These balances are recognised as liabilities until the units are issued to their respective subscribers at the current unit prices.

		2025	2025	2024	2024
22	Management fees accrual	₦	$	₦	$
	Management fees	141,412,783	98,959	110,682,651	71,970
		141,412,783	98,959	110,682,651	71,970

This represents the management fees, which is accruable daily and payable quarterly in arrears to the fund managers. It is an annual fee of 1.5% of the Net Asset Value.

		2025	2025	2024	2024
23	Custodian fees accrual	₦	$	₦	$
	Custodian fees	4,713,757	3,299	3,689,398	2,399
		4,713,757	3,299	3,689,398	2,399

This represents the custodian fees, which is accruable daily and payable quarterly in arrears to the fund managers. It is an annual fee of 0.05% of the Net Asset Value.

		2025	2025	2024	2024
24	Trustee fees accrual	₦	$	₦	$
	Trustee fees	4,713,757	3,299	3,689,398	2,399
		4,713,757	3,299	3,689,398	2,399

This represents the trustee fees, which is accruable daily and payable quarterly in arrears to the fund managers. It is an annual fee of 0.05% of the Net Asset Value.

	2025	2025	2024	2024
25 SEC supervisory fees accrual	**₦**	**$**	**₦**	**$**
SEC Supervisory fees	17,539,560	12,274	13,728,067	8,927
	17,539,560	12,274	13,728,067	8,927

This represents the SEC supervisory fees, which is accruable daily and payable quarterly in arrears to the fund managers. It is an annual fee of 0.02% of the Net Asset Value.

	2025	2025	2024	2024
26 Other professional fees accruals	**₦**	**$**	**₦**	**$**
Other professional fees	19,504,278	13,649	981,651	638
Accrued audit fee	956,658	669	644,991	419
	20,460,936	14,318	1,626,642	1,058

Notes to the Financial Statement

27 Unit Holding

	2025	2025	2024	2024
	₦	$	₦	$
Redeemable units				
Beginning of the year	29,493,543,630	19,177,928	8,373,484,090	8,092,043
Subscribers during the year	24,472,490,212	18,130,146	27,127,345,851	15,755,964
Redemption during the year	(17,613,615,301)	(11,869,013)	(6,007,286,311)	(4,670,079)
Equity attributable to unitholders	36,352,418,541	25,439,061	29,493,543,630	19,177,928

28 Retained earnings

	2025	2025	2024	2024
	₦	$	₦	$
Beginning of the year	597,552,382	540,325	131,916,826	178,338
Profit for the year	4,317,370,318	2,909,279	1,715,945,485	1,333,980
declared to be paid (see note (a) below)	(2,776,205,926)	(1,870,759)	(1,250,309,928)	(971,994)
End of the year	2,138,716,774	1,578,845	597,552,382	540,325

(a) This represents dividend in the year 2025. It is a portion of profit that is distributed as dividend.

29 Reserve

	2025	2025	2024	2024
	₦	$	₦	$
Fair Value through Other Comprehensive Income	128,498,867	89,922	28,958,976	18,830
	128,498,867	89,922	28,958,976	18,830

30 Gain on Fair Value through Other Comprehensive Income

	2025	2025	2024	2024
	₦	$	₦	$
Gain on Fair Value through Other Comprehensive Income	105,500,380	71,092	24,222,113	18,830
	105,500,380	71,092	24,222,113	18,830

31 Net asset value per unit

The net asset per unit is computed using the net assets value as at the closing date divided by the number of units in existence as at 31 December 2025.

	2025	2025	2024	2024
	₦	$	₦	$
Net asset as at year end	38,737,087,055	27,107,829	30,353,462,267	19,737,083
Total number of units in issue	254,391	254,391	191,779	191,779
Net asset per unit	152,274.04	106.56	158,273	102.92

Notes to the Financial Statement

32 Interest income

	2025	2025	2024	2024
	₦	₦	₦	₦
Corporate bonds	3,047,432,005	2,053,526	1,952,035,539	1,517,517
Sovereign bonds	312,201,293	210,378	24,240,559	18,845
Placement with other financial institutions	12,476,240	8,407	7,125,305	5,539
Placements with banks	52,626,009	35,462	6,907,246	5,370
	3,424,735,548	2,307,773	1,990,308,649	1,547,271

33 Fair value gains on financial asset

	2025	2025	2024	2024
	₦	$	₦	$
Sale gain/loss - Bonds FVTPL	1,576,906,013	1,062,605	65,560,765	50,967
Sale gain/loss - Bonds OCI	68,998,328	46,495	17,417,825	13,541
	1,645,904,341	1,109,100	82,978,589	64,508

34 Other income

	2025	2025	2024	2024
	₦	$	₦	$
Termination fee income	-	-	17,893	14
	-	-	17,893	14

35 Operating expenses

		2025	2025	2024	2024
		₦	$	₦	$
Management fee		511,299,452	344,541	273,456,478	212,586
Trustee fees	(See note (a) below)	17,043,310	11,485	9,115,214	7,086
Custodian fees	(See note (b) below)	37,298,351	25,134	9,115,214	7,086
SEC Supervisory fees		63,416,989	42,734	33,917,078	26,367
Other professional fees		57,563,099	38,789	821,068	638
		686,621,201	462,683	326,425,052	253,764

(a) This represents Trustee fee, it is an annual fee of 0.05% of the Net Asset Value, accruable daily and payable quarterly in arrears to the Trustee.

(b) This represents Custody fee, it is an annual fee of 0.05% of the Net Asset Value, accruable daily and payable quarterly in arrears to the custodian.

36 Other expenses

	2025	2025	2024	2024
	₦	$	₦	$
Bank charges	65,654,891	44,242	30,395,106	23,629
Audit fee	993,479	669	539,489	419
	66,648,369	44,911	30,934,594	24,049

37 Financial statement convertion rate

		2025	2024
		₦	₦
Opening rate	(See Note (a) below)	1539	1,035
Closing rate	(See Note (a) below)	1429	1,538
		2,968	2,573
Average exchange rate		1,484	1,286

(a) Rate used is CBN exchange rate

38 Exchange gains on translation

	2025	2024
	₦	₦
Closing retained earning at closing rate	772,123,953	274,264,657
Profit for the year	4,157,359,963	2,051,514,887
Dividend declared to be paid	(2,673,314,197)	(1,494,819,883)
Closing retained earnings at average rate	(2,138,716,774)	(597,552,382)
Foreign exchange translation reserve	117,452,945	233,407,278

Notes to the Financial Statement

39 Related parties

(i) Related parties: Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes Fund Manager and other key contracts

The Fund appointed DLM Trust Company Limited, a Trusteeship company in Nigeria to provide administrative services to the fund.

Unit holding of related parties	**2025**	**2024**
	Units	**Units**
Norrenberger Asset Management Limited	20,995	9,710
	20,995	9,710

(ii) Other key contracts

Trustee

The Fund Manager appointed DLM Trust Company Limited, a trusteeship Company registered and regulated by the Securities and Exchange Commission, Nigeria to provide administrative services to the fund as indicated in the Fund's Trust Deed

40 Contingent liabilities - Litigations and claims

The Fund was not involved in any litigation during the year under review.

41 VALUE ADDED STATEMENTS

	2025 ₦	2025	2025 $	2025	2024 ₦	2024	2024 $	2024
Value added by operating activities								
Revenue	5,070,639,888		3,416,873		2,073,287,238		1,611,779	
Other operating income	0		0		17,893		14	
	5,070,639,888	115%	3,416,873	115%	2,073,305,131	119%	1,611,793	119%
Value added by investing activities								
Investment income	105,500,380		71,092		24,222,113		18,830	
	105,500,380	2%	71,092	2%	24,222,113	1%	18,830	1%
Bought in material and services								
Local	(753,269,570)		(507,594)		(357,359,646)		(277,812)	
	(753,269,570)	-17%	(507,594)	-17%	(357,359,646)	-21%	(277,812)	-21%
Total value added	4,422,870,698	100%	2,980,371	100%	1,740,167,597	100%	1,352,811	100%
VALUE DISTRIBUTED								
To finance the business								
Interest expense	-	0%	-	0%	-	0%	-	0%
To pay employees								
Salaries, wages, medical, and other benefits	-	0%	-	0%	-	0%	-	0%
To pay Government								
Income tax	-	0%	-	0%	-	0%	-	0%
To be retained in the business for expansion and future wealth creation								
Depreciation, amortisation and impairment	-	0%	-	0%	-	0%	-	0%
Retained Profit	4,422,870,699	100%	2,980,371	100%	1,740,167,597	100%	1,352,811	100%
Value added	4,422,870,699	100%	2,980,371	100%	1,740,167,597	100%	1,352,811	100%

Condensed Statement of Financial Position

	2025	2025	2024	2024	2023	2023
Assets	₦	$	₦	$	₦	$
Cash and cash equivalents	1,666,967,112	1,166,527	701,621,497	456,223	170,099,372	164,382
Financial assets at amortized cost	22,691,058,605	15,878,977	28,963,363,665	18,833,183	8,439,250,744	8,155,599
Financial assets at fair value through other comprehensive income	14,853,837,615	10,394,568	959,352,945	623,811	-	-
Total assets	**39,211,863,332**	**27,440,072**	**30,624,338,107**	**19,913,218**	**8,609,350,116**	**8,319,981**
Liabilities						
Unalloted Subscribers	285,935,412	200,095	137,459,684	89,382	11,938,112	11,537
Management fees accrual	141,412,783	98,959	110,682,651	71,970	28,282,110	27,332
Custodian fees accrual	4,713,757	3,299	3,689,398	2,399	942,860	911
Trustee fees accrual	4,713,757	3,299	3,689,398	2,399	942,860	911
SEC supervisory fees accrual	17,539,560	12,274	13,728,067	8,927	3,507,801	3,390
Other professional fees accruals	20,460,936	14,318	1,626,642	1,058	5,711,396	5,519
Total liabilities	**474,776,205**	**332,244**	**270,875,840**	**176,135**	**51,325,139**	**49,600**
Net asset attributable to Unitholders	**38,737,087,127**	**27,107,829**	**30,353,462,267**	**19,737,083**	**8,558,024,977**	**8,270,381**
Represented by:						
Equity attributable to unitholders	36,352,418,541	25,439,061	29,493,543,630	19,177,928	8,373,484,090	8,092,043
Retained earnings	2,138,716,774	1,578,845	597,552,382	540,325	131,916,826	178,338
Reserve	128,498,867	89,922	28,958,976	18,830	-	-
Exchange gains on translation	117,452,945	-	233,407,278	-	52,624,060	-
Net asset attributable to Unitholders	**38,737,087,127**	**27,107,829**	**30,353,462,267**	**19,737,083**	**8,558,024,976**	**8,270,381**

Condensed Statement of Profit or Loss and Other Comprehensive Income

	2025	2025	2024	2024	2023	2023
	₦	$	₦	$	₦	$
Interest income	3,424,735,548	2,307,773	1,990,308,649	1,547,271	274,053,029	370,492
Fair value gains on financial asset	1,645,904,341	1,109,100	82,978,589	64,508	14,316,575	19,355
Other income	-	-	17,893	14	-	-
Total income	**5,070,639,889**	**3,416,873**	**2,073,305,131**	**1,611,793**	**288,369,604**	**389,847**
Operating expenses	(686,621,201)	(462,683)	(326,425,052)	(253,764)	(49,162,851)	(66,463)
Other expenses	(66,648,369)	(44,911)	(30,934,594)	(24,049)	(4,005,897)	(5,416)
Total expenses	**(753,269,570)**	**(507,594)**	**(357,359,646)**	**(277,812)**	**(53,168,748)**	**(71,879)**
Profit for the year	**4,317,370,319**	**2,909,279**	**1,715,945,485**	**1,333,980**	**235,200,856**	**317,968**
Other comprehensive income:						
Gain on Fair Value through Other Comprehensive Income	105,500,380	71,092	24,222,113	18,830	-	-
Total comprehensive income for the year	**4,422,870,699**	**2,980,371**	**1,740,167,597**	**1,352,811**	**235,200,856**	**317,968**