

Norrenberger Turbo Fund
Managed By

Norrenberger Asset Management Limited

Financial Statements for the 31 December 2025

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Corporate Information

Fund Manager Norrenberge Asset Management Limited

Directors of the Fund Manager

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)

Solicitor to the Offer

Templars
5th Floor, The Octagon
13A A.J. Marinho Drive
Victoria Island, Lagos

Registered office (Fund Manager)

8, Gurara Street,
Maitama,
Abuja, Nigeria

Trustee to the Fund

DLM Trust Company Limited
66-68, Alexander Avenue,
Ikoyi, Lagos

Custodian to the Fund

United Bank for Africa Plc
UBA House
57, Marina, Lagos Island

Registrar to the Fund

Africa Prudential Plc
220B, Ikorodu Road
Palmgrove, Lagos

Independent auditors to the Fund

**PML Professional Services
(Chartered Accountants)**
2, Montgomery Road
Yaba, Lagos

Trustee's Report

The Trustee present the report on the affairs of the Norrenberger Turbo Fund together with the audited financial statements for the year ended 31 December 2025.

Legal form and principal activity

Norrenberger Turbo Fund is authorised and licenced by Securities and Exchange Commission (SEC) under Investment and Securities Act 2025 on 28 October 2023.

The investment objective of the Fund is income generation. The objective will be realised through investment in a carefully selected and well diversified portfolio of fixed income instruments and products while leveraging on the bargaining power from pooling of funds to earn competitive return. It also provides portfolio managers and investors access to diversify their income stream and portfolio whilst providing for long-term capital appreciation.

Operating results:

The following is a summary of the Fund's operating results:

	2025	14 Months 2024
	N	N
Total Income	254,035,917	269,075,306
Profit for the year	220,424,919	229,489,614

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 are:

	2025 Units	2024 Units
Norrenberger Asset Management Limited	12,877,600	6,969,217

Responsibility of the Fund Manager

The Investment and Securities Act 2025 requires the fund Manager to keep proper books of accounts and prepare annual financial statements which give a true and fair view of the state of affairs of the unit trust scheme.

In preparing the financial statements, the Fund Manager

- selected suitable significant accounting policies and applied them consistently;
- made judgements and estimates that were reasonable and prudent;
- ensured that the applicable International Financial Reporting Standards have been followed.
- 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 was responsible for keeping proper accounting records, which disclosed with reasonable accuracy at any point in time, the financial position of the Fund and enable Fund Manager ensure that the financial statements comply with Applicable Regulations.

Responsibility of the Trustee

The responsibilities of the Trustee as provided by the Trust Deed and other necessary agreement or document thereto, the Securities and Exchange Commission's Rules and Regulations made pursuant to the Investments and Securities Act 2025 are as stated below:

- a) Monitoring of the activities of the Fund Manager and the custodian on behalf of and in the interest of the Unit
- b) Ensuring that the custodian takes into custody all of the scheme's assets and hold it in trust for the holders in accordance with the Trust Deed and Custodian Agreement;
- c) Monitoring the register of unit holders;
- d) Ascertaining the Fund Manager's compliance with the Applicable Regulations.
- e) Ascertaining that the monthly and other periodic reports relating to the Fund are sent by the Fund Manager to
- f) Ensuring that fees and expenses of the Fund are within the prescribed limits;

Administration of the Fund

During the year under review, the Fund was administered in accordance with the applicable regulations, taking into cognisance prevailing market conditions as well as preserving and minimising possible losses to unit holders.

Charitable donations

The Fund did not make any charitable donations during the year.

Independent auditors

PML Professional Services (Chartered Accountants) has expressed willingness to continue in office as the Fund Auditors in accordance with section 182 (1) of the Investments and Securities Act 2025.

BY ORDER OF THE TRUSTEE



Ololade K.Razaaq (Mrs)
Managing Director
DLM Trust Company Limited ("DLM")
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	0.143
Year-end Inflation	10 - 12%
Monetary Policy Rate (MPR)	0.24
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 objective of the Fund is to provide investors with a professionally managed portfolio focused on fixed-income assets that generate steady returns. The Fund Manager will employ an active management approach, selecting high-quality assets aimed at optimizing performance. The portfolio's composition will be periodically adjusted in line with the asset allocation guidelines outlined in the Prospectus. This strategy ensures that investors benefit from stability, periodic income, and liquidity, while the Fund remains aligned with their long-term investment goals.

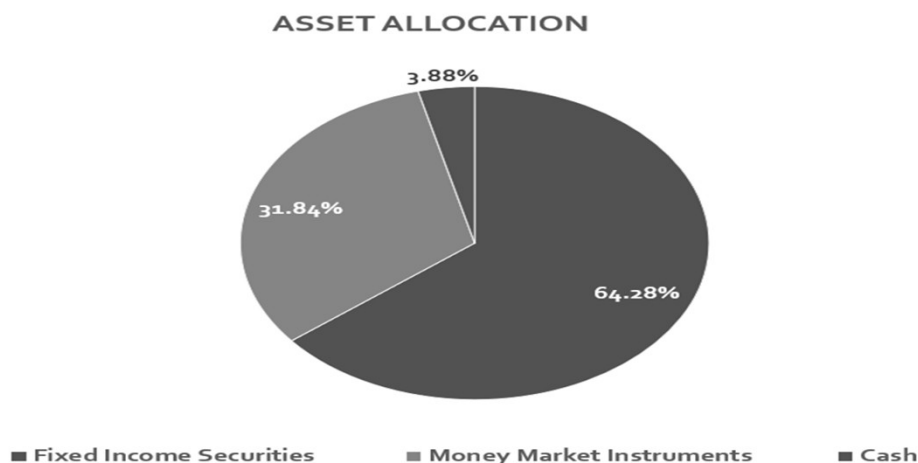
INVESTMENT STRATEGY

The Fund Manager aims to achieve the Fund's investment objectives by constructing a carefully selected and well-diversified portfolio of fixed-income assets. The strategy focuses on investing in high-quality, investment-grade securities across various sectors, including government bonds, corporate bonds, and other fixed-income instruments, to generate competitive returns. The portfolio will be actively managed to optimize yield while balancing risk.

The investment approach involves allocating assets in a diversified manner, with periodic adjustments to the portfolio in response to market conditions. The Fund seeks to provide investors with stable income, liquidity, and capital preservation, aligning with the goal of delivering consistent, risk-adjusted returns.

ASSET ALLOCATION

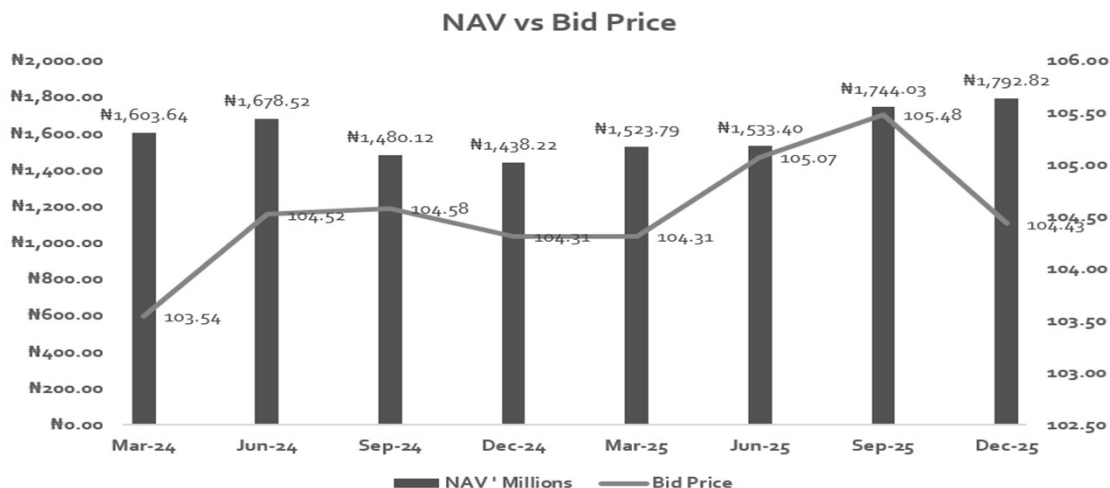
As of the end of 2025, the Fund's asset allocation was structured as follows: 64.28% was invested in fixed-income securities, 31.84% in money market instruments, and 3.88% in cash holdings.



FUND PERFORMANCE

The Fund Manager successfully enhanced the Fund's performance, delivering growth in both yield and Net Asset Value (NAV) while ensuring consistent quarterly dividend payments to unitholders, achieving a year-to-date (YTD) yield of 13.94%.

In 2025, the NAV grew from ₦1.44 billion at the beginning of the year to ₦1.79 billion by year-end which depicts a 24.31% growth, reflecting steady progress.



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

Fund manager

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

Independent Auditors Report

To the Unit Holders of Norrenberger Turbo Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norrenberger Turbo Fund, which comprises the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Contributions by Unitholders and Statement of Cash Flows for the year ended, 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 Fund as of 31 December 2025, its financial performances and its cash flows for the year ended and comply with Investment and Securities Act, 2025, the applicable International Financial Reporting Standards (IFRSs) and in the manner required by the Financial Reporting Council of Nigeria Act 2011, Companies and Allied Matters Acts 2020 and Securities and Exchange Commission requirement and the provision of Trust Deed.

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 Statements sections of our report. We are independent of the Fund 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.

Key Audit Matter	Details	How our audit addressed the key audit matter
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 Turbo 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 Report thereon

The Fund Manager and Trustee report and other information contained therein are the responsibility of the Fund manager and Trustee.

Our opinion on the financial statements does not cover the other information and 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. From our review of other information, we have nothing to report in this regard.

Responsibilities of the Fund Manager, Trustees' Supervisory Board for the Financial Statements

The Fund Manager, Trustees Supervisory Board are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) 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 Managers are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, the matter related to going concern and using the going concern basis of accounting unless the Fund Manager's either intend to liquidate the Fund or to cease operations, has an 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 skepticism 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 Managers.
- Conclude on the appropriateness of Fund Manager'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 conditions 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 activities within the Fund to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the 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 Turbo 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

PML Professional Services (Chartered Accountants)

Lagos, Nigeria

30 March 2026



Statement of Financial Position

		2025	14 Months 2024
Assets	Notes	N	N
Cash and cash equivalent	7	47,692,991	31,641,791
Financial asset at amortised cost	8.1	1,326,199,457	1,421,117,224
Financial asset at fair value through other comprehensive income	8.2	433,835,191	-
Total assets		1,807,727,639	1,452,759,015
Liabilities			
Other professional fee accrual	9(a)	-	336,642
Management fees	9(b)	7,233,759	5,934,228
Custodian fees	9(c)	120,563	132,484
Trustee fees (UTL)	9(d)	180,844	198,727
Unallocated contribution	9(e)	1,149,837	5,858,824
SEC payable	9(f)	897,210	1,018,443
Audit fee	9(g)	967,500	645,000
Total liabilities		10,549,713	14,124,349
Net Asset Attributable to Unitholders		1,797,177,926	1,438,634,666
Represented by:			
Contributions by Unitholders	11	1,728,821,029	1,378,527,551
Retained earnings	12	68,356,897	60,107,114
Net Asset Attributable to Unitholders		1,797,177,926	1,438,634,666

The Financial statements were approved by the Fund Manager and Trustees on 30 March 2026 and signed on its behalf 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

		2025	14 Months 2024
	Notes	N	N
Interest income	13	252,075,563	266,500,660
Other income	14	1,960,354	2,574,645
Total income		254,035,917	269,075,306
Operating expenses	15	30,545,290	33,133,653
Other expenses		3,065,708	6,452,039
Total expenses		33,610,998	39,585,691
Profit for the year		220,424,919	229,489,614
Other comprehensive income:		-	-
Total comprehensive income for the year		220,424,919	229,489,614

The accompanying notes form an integral part of these financial statements

Statement of Changes In Contribution by Unitholders

31 December 2025			
	Unit holder capital balances	Retained Earnings	Total
	N	N	N
1 January 2025	1,378,527,551	60,107,114	1,438,634,666
Profit for the period	-	220,424,919	220,424,919
Transactions with unit holders:			
Issue of redeemable units	739,868,490	-	739,868,490
Units liquidated	(389,575,012)	-	(389,575,012)
Dividend distributed to members	-	(212,175,136)	(212,175,136)
31 December 2025	1,728,821,029	68,356,897	1,797,177,926

31 December 2024			
	Unit holder capital balances	Retained Earnings	Total
	N	N	N
Profit for the period	-	229,489,614	229,489,614
Transactions with unit holders:			
Issue of redeemable units	1,019,228,371	-	1,019,228,371
Units liquidated	(433,448,204)	-	(433,448,204)
Dividend distributed to members	-	(169,382,500)	(169,382,500)
31 December 2024	1,378,527,551	60,107,114	1,438,634,666

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows

	Notes	2025	14 Months 2024
		N	N
Cash flow from operating activities			
Profit before tax		220,424,919	229,489,614
Adjustments for:			
Impairment of financial assets		-	-
		<u>220,424,919</u>	<u>229,489,614</u>
Changes in working capital:			
Increase in other assets		(433,835,191)	-
Increase in account payables		(3,574,636)	14,124,349
Net cash generated from activities		<u>(216,984,909)</u>	<u>243,613,963</u>
Tax paid		-	-
Cash flows from investing activities			
Investment in financial asset	8	94,917,767	(1,421,117,224)
Net cash used in investing activities		<u>94,917,767</u>	<u>(1,421,117,224)</u>
Cash flows from financing activities			
Redeemable units issued	11	350,293,478	1,378,527,551
Dividend paid	12	(212,175,136)	(169,382,500)
Net cash generated from financing activities		<u>138,118,342</u>	<u>1,209,145,051</u>
Net increase in cash and cash equivalents		16,051,200	31,641,790
Cash and cash equivalents at the beginning of the year		31,641,790	-
Cash and cash equivalents at end of year	7	<u>47,692,990</u>	<u>31,641,790</u>

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

1 General information

Norrenberger Turbo Fund ("the Fund") is a Unit Trust Scheme authorised and registered by Securities and Exchange Commission. The Fund's principal office is located at Norrenberger Asset Management Limited, 8, Gurara Street, Maitama, Abuja.

1.1 Investment objectives

The Fund objective is income generation. It aims to also to provide investors with a low-risk investment and stable and competitive returns by investing in fixed income securities and investment products. The Fund seeks to provide income generation while maintaining liquidity, diversification, and competitive return. The Fund Manager shall seek to attain this objective within an acceptable level of investment risk.

1.2 Investment policy

The Fund is an actively managed open-ended Unit Trust Scheme whose main objective is income generation in the short to medium term for Investors and seeks to invest in Naira denominated fixed income instruments such as bonds, debt instruments and other money market securities subject to the approval of SEC and earn consistent income stream.

1.3 Investing in the fund

The Initial minimum investment is 50 units of the Fund and additional/subsequent units is issued in multiples of 10 units and payable in full upon subscription. Units shall be created, offered, and redeemed on a continuous basis throughout the life of the Fund.

1.4 Target investors

These investors include: Institutional investors such as Pension Fund Administrators, Insurance Companies, corporate entities, public sector agencies and other asset managers who seek to diversify their portfolio holdings and earn attractive returns.

1.5 Distribution option

The Fund distributes the net income to Unitholders in line with existing regulations, subject to profits realised. The income of the Fund, net of expenses, to be distributed on a quarterly basis is determined by the Fund Manager in the best interest of the Unitholders.

1.6 Reinvestment of Income

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 is for the Fund Manager to pay dividends to the respective Unitholders.

2.0 Basis of preparation

2.1 Statement of compliance

The financial statements of the Fund as at year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the Investment and Securities Act, 2025.

2.2 Basis of measurement

The financial statements are prepared on historical cost basis except for the following:

- Financial instruments at fair value through profit or loss are measured at fair value;
- Financial assets at fair value through other comprehensive income;

2.3 Functional and presentation currency

(i) Reporting currency

These financial statements are presented in Nigerian Naira, which is the Fund's functional currency. Except as indicated in these financial statements, financial information is presented in absolute Naira.

(ii) Transactions and balances

Transactions denominated in foreign currencies are translated to Naira at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the reporting date. Any gain or loss arising from a change in exchange rates, subsequent to the dates of the transactions is included in statement of profit or loss.

3. 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.

Judgement made by the Fund Managers in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustments are discussed in note 5.

4 Changes to accounting policies

(a) Standards and interpretations effective during the year

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.

5.0 Significant accounting policies

Significant accounting policies are defined as those that are reflective of significant judgements and uncertainties, and potentially give rise to different results under different assumptions and conditions. The significant accounting policies set out below have been applied in these financial statements.

5.1 Income from financial assets at amortised cost

Income from financial assets at amortised cost is recognised in profit or loss using effective return rate. The effective return rate is the rate that exactly discounts the estimated future cash payments and receipts throughout the expected life of the financial asset or liability.

Income from financial assets at amortised cost presented in the statement of profit or loss and other comprehensive income include returns on financial assets and liabilities measured at amortised cost calculated using an effective return rate basis.

5.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and bank deposits held in highly liquid investments that are readily convertible to known amounts of cash with an original maturity of three months or lesser which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

5.3 Financial assets

I. Recognition

Initial recognition 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.

II. Classification and measurement

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) for trading related assets

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

The classification of a financial asset is made at the time it is initially recognised, namely when the entity becomes a party to the contractual provisions of the instrument.

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.

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 profit on the principal amount outstanding.

III. Subsequent measurement at amortised cost

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classification:

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (fair value through profit or loss, (FVTPL), or recognised in other comprehensive income (FVTOCI).

For debt instruments, the FVTOCI classification is mandatory for certain assets unless the fair value option is elected. Whilst for equity investments, the FVTOCI classification is an election.

IV. Fair value measurement

The following are the ways under which the fair value of financial assets are measured.

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 profit 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 Investment income in the Statement of Profit or Loss and Other Comprehensive Income.

b) Financial assets measured at Fair Value through Other Comprehensive Income (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 profit. The Company does not have any Fair Value through Other Comprehensive Income.

c) Financial assets measured at fair value through profit or loss (FVTPL)

Financial asset 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 profit. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch that 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.

V. Impairment of financial assets

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

- Amortized cost financial assets;
- Debt securities classified as at FVOCI;

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

• Stage 1

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. The expected credit loss is computed using a probability of weighted method.

• Stage 2

When a financial instrument experiences a significant increase in credit risk 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 of over the remaining estimated life of the financial assets.

• Stage 3

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. 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.

5.4 Financial liabilities

Financial liabilities comprise of trade and other payables

Recognition

Financial liability is recognised in the financial statement when the Company has an obligation in the financial liability contract.

Classification and measurement

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

- Amortised cost
- Fair Value through Profit or Loss (FVTPL)

a) 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.

b) Financial liabilities at fair value through profit or loss (FVTPL)

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.

5.5 De-recognition of financial instruments

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognized in other comprehensive income is recognized in the profit or loss.

5.6 Other payables

Trade and 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. Trade and other payables are not usually remeasured, as the obligation is known

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.

5.7 Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has only one class of redeemable units in issue. The redeemable units provide investors with the right to require redemption for stock at a value proportionate to the investor's shares in the Fund's net assets at the time of redemption and also in the event of the Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity If it meets all the following conditions.

- i) It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- ii) Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- iii) The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

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.

5.8 Distribution to unitholders

Distribution to unitholders are recognised upon declaration and approval by the Board of Directors of the Fund.

5.9 Revenue recognition

- Gains/(losses) on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments is recognised on an accrual basis.

6.0 Other income

This includes income from gain from sales of bonds.

6.1 Operating expenses

These are expenses associated with operations of the Fund, accounted for on accrual basis. It includes fees to the Trustee, Custodian, Auditors and the Registrars.

6.2 Other expenses

These are expenses recognised when earned. It includes fees to the bank charges, audit fees, and penalty on pre-liquidation of placement.

6 Financial Risk Management

Introduction and Overview of Fund'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 financial risks.

- a) Market risk;
- b) Liquidity risk;
- c) Price risk;
- d) Credit risk;

(a) Market 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 will affects the Fund's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

Management of market risk

The Fund's strategy for the management of market risk is driven by the Fund's investment objectives and policy

2025					
	Carrying amount N	Projected Profit N	0 - 6 months N	6 - 12 months N	Above 1 year N
Financial assets	1,326,199,457	278,291,260,811	10,193,118,248	10,193,118,248	257,905,024,314
	1,326,199,457	278,291,260,811	10,193,118,248	10,193,118,248	257,905,024,314

14 Months Period Ended 31 December 2024					
	Carrying amount N	Projected Profit N	0 - 6 months N	6 - 12 months N	Above 1 year N
Financial asset at amortised cost	1,421,117,224	278,291,260,811	10,193,118,248	10,193,118,248	257,905,024,314
	1,421,117,224	278,291,260,811	10,193,118,248	10,193,118,248	257,905,024,314

(b) Price risk

Price risk arises mainly from the uncertainty about future prices Turbo Fund investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

Management of price risk

The Fund Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the Turbo Fund-compliant investment portfolio.

The price risk is managed through diversification and selection of Turbo Fund-compliant securities and other financial instruments within specified limits according to the Deeds. The Company did not have any price risk as at 31 December 2025.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in manner disadvantageous to the Fund.

Management of liquidity risk

The Norrenberger Turbo Fund liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures governing the fund management.

The asset allocations are carefully and appropriately structured to ensure that the Fund is liquid at all times and it has enough cash or cash equivalent that can be converted to cash immediately without any loss in the value when there is a new investment opportunity to exploit or an obligation to fulfill.

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

Gross nominal (undiscounted) maturities of financial assets and liabilities

Liquidity GAP Analysis (Asset - Liability Matching)

31 December 2025

	Contractual cash flows				
	Carrying amount N	Nominal cashflow N	0 - 6 months N	6 - 12 months N	Above 1 year N
Cash and cash equivalent	47,692,991	47,692,991	47,692,991	-	-
Financial assets	1,326,199,457	1,326,199,457	-	-	1,326,199,457
	1,373,892,449	1,373,892,449	47,692,991	-	1,326,199,457
Financial liabilities					
Payables and accruals	10,549,713	10,549,713	10,549,713	-	-
	10,549,713	10,549,713	10,549,713	-	-
Gap (assets - liabilities)	1,363,342,736	1,363,342,736	37,143,279	-	1,326,199,457
Cummulative liquidity gap	1,363,342,736	1,363,342,736	37,143,279	-	1,326,199,457

At 14 Months Period Ended 2024

	Contractual cash flows				
	Carrying amount N	Nominal cashflow N	0 - 6 months N	6 - 12 months N	Above 1 year N
Cash and cash equivalent	31,641,791	31,641,791	31,641,791	-	-
Financial asset at amortised cost	1,421,117,224	1,421,117,224	-	-	1,421,117,224
	1,452,759,015	1,452,759,015	31,641,791	-	1,421,117,224
Financial liabilities					
Payables and accruals	14,124,349	14,124,349	14,124,349	-	-
	14,124,349	14,124,349	14,124,349	-	-
Gap (assets - liabilities)	1,438,634,666	1,438,634,666	17,517,442	-	1,421,117,224
Cummulative liquidity gap	1,438,634,666	1,438,634,666	17,517,442	-	1,421,117,224

(d) Credit risk

Credit risk refers to the risk that an issuer or counterparty will default on its contractual obligation resulting in financial loss to the Fund.

Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment.

Management of credit risk

Credit risk is managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Fund Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities and Exchange Commission's Guidelines on Unit Trust Funds.

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 Company 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 reliability or that their carrying amount mimics (or reflects) fair value are all stated at their carrying amount.

Fair value hierarchy measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value.

We classified the Fund's financial instruments into the three levels prescribed under the accounting standards.

31 December 2025	Carrying	Fair Value Measurement			Total
	amount	Level 1	Level 2	Level 3	
	N	N	N	N	N
Cash and cash equivalents	47,692,991	47,692,991	-	-	47,692,991
Financial assets	1,326,199,457	1,326,199,457	-	-	1,326,199,457
Total Financial assets	1,373,892,449	1,373,892,449	-	-	1,373,892,449

Financial Liabilities at amortized cost:

Payables and accruals	10,549,713	10,549,713	-	-	10,549,713
Total Financial Liabilities	10,549,713	10,549,713	-	-	10,549,713

14 Months Period End	Carrying	Fair Value Measurement			Total
	amount	Level 1	Level 2	Level 3	
	N	N	N	N	N
Cash and cash equivalents	31,641,791	31,641,791	-	-	31,641,791
Financial assets	1,421,117,224	1,421,117,224	-	-	1,421,117,224
Total Financial assets	1,452,759,015	1,452,759,015	-	-	1,452,759,015

Financial Liabilities at amortized cost:

Payables and accruals	14,124,349	14,124,349	-	-	14,124,349
Total Financial Liabilities	14,124,349	14,124,349	-	-	14,124,349

Other risks applicable to the Fund are;

- i) Operational risk;
- ii) Capital risk.

(i) Operational risk

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rest with the Investment and Risk Management Committee. They ensure the following are achieved:

- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Ethical and business standards
- Risks mitigation plans

(ii) Capital risk.

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment

Notes to the financial Statement

		14 Months Period Ended
7 Cash and cash equivalent	2025	31 December 2024
	₦	₦
Cash at bank	47,692,991	31,641,791
	47,692,991	31,641,791

		14 Months Period Ended
8 Financial assets	2025	31 December 2024
	₦	₦
8.1 Financial asset at amortised cost		
Investment in bonds - HTM (See Note (a) below)	945,886,300	1,263,577,300
Call placement with bank in Nigeria	131,952,274	131,803,279
Commercial paper	219,264,458	25,736,645
Treasury Bills	29,096,426	-
	1,326,199,457	1,421,117,224

8.2 Financial asset at fair value through other

		14 Months Period Ended
comprehensive income	2025	31 December 2024
	₦	₦
Investment in bond -AFS	433,835,191	-
	433,835,191	-

- (a) 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	Held to maturity Year of Maturity	Available for sale Year of Maturity
i. Nigeria Bond	2034	2034
ii. FGN Bond	2053	2053
iii. FGN Bond	2029	2029
iv. FGN Bond	2038	2038
v. FGN Bond	2031	2031

9 Payables and accruals

9(a) Other professional fee accrual

- (i) This represents management fee, it is an annual fee of 0.0045% of the Net asset Value, accruable daily and payable quarterly in arrears to the fund managers.

9(b) Management fees

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

9(c) Custodian fees

This represents Custodian fee, it is an annual fee of 0.025% of the Net asset value, accruable daily and payable quarterly in arrears to the custodian.

9(d) Trustee fee (DLM)

This represents Trustee fee, it is an annual fee of 0.0375% of the Net asset value, accruable daily and payable quarterly in arrears to the Trustees.

9(e) Unallocated contribution

This represents Personal account, it serves as a passage account where individuals deposit a particular amount for subscription or for redemption and from which the funds collect or moves this deposited amount to their norrenberger fund account and subscribe on their behave as at the current unit prices.

9(f) SEC payables

This represents SEC fee, it is an annual fee of 0.20% of the Net asset value, accruable daily and payable quarterly in arrears to the SEC.

9(g) Audit fee accruals

This represent Audit fee, it is the provision for the current year audit fee

10 Net Asset/Basic Earning Per Unit

(a) Net asset per unit

	2025	14 Months Period Ended 31 December 2024
	₪	₪
Net asset as at year end	1,797,177,926	1,438,634,666
No of units in issue	17,167,720	13,787,845
Net asset per unit	105	104

The net asset per unit is computed using the net assets value as at reporting date divided by the units in existence as at 31 December 2025:17,167,720 units (2024: 13,787,845 units) .

11 Equity attributable to Unitholders	2025	14 Months Period Ended 31 December 2024
	₪	₪
Redeemable units		
Beginning of the period	1,378,527,551	-
Subscribers during the period	739,868,490	1,378,527,551
Redemption during the period	(389,575,012)	-
Equity attributable to unitholders	1,728,821,029	1,378,527,551

12 Retained earnings	2025	14 Months Period Ended 31 December 2024
	₪	₪
Beginning of the year	60,107,114	-
Profit for the year	220,424,919	229,489,614
Dividend paid	(212,175,136)	(169,382,500)
End of the year	68,356,897	60,107,114

Notes to the financial statement

	2025	14 Months Period Ended 31 December 2024
13 Interest income	₪	₪
Placement with bank	35,463,815	21,145,237
Bond	193,318,516	213,944,781
Treasury bill	4,317,083	20,946,168
Commercial papers	18,976,149	10,464,474
	252,075,563	266,500,660

	2025	14 Months Period Ended 31 December 2024
14 Other income	₪	₪
Termination fee income	-	477,689
Gain on sales of bond	1,960,354	2,096,957
	1,960,354	2,574,645

	2025	14 Months Period Ended 31 December 2024
15 Operating expenses	₪	₪
Management fees (see note (i) below)	25,650,124	26,658,066
Custodian fees (see note (ii) below)	427,502	444,609
Trustee fees (see note (iii) below)	641,253	665,197
Other professional fee	645,000	2,026,840
SEC supervisory fee	3,181,411	3,338,940
	30,545,290	33,133,653

(i) This represents management fee, it is an annual fee of 1.5% of the Net asset Value, accruable daily and payable quarterly in arrears to the fund managers.

(ii) This represents Custodian fee, it is an annual fee of 0.025% of the Net asset value, accruable daily and payable quarterly in arrears to the custodian.

(iii) This represents Trustee fee, it is an annual fee of 0.0375% of the Net asset value, accruable daily and payable quarterly in arrears to the Trustees.

	2025	14 Months Period Ended 31 December 2024
16 Other expenses	₪	₪
Bank charges	2,098,208	3,082,848
Audit fee expenses	967,500	645,000
Loss on sale of treasury bill HTM	-	2,724,190
	3,065,708	6,452,039

Notes to the financial statement

17 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 the Fund Manager and other key contracts.

Unit holding of related parties

	2025 Units	2024 Units
Norrenberger Asset Management Limited	12,877,600	6,969,217
	<u>12,877,600</u>	<u>6,969,217</u>

- (ii) Other key contracts

Trustees

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.

18 Contingent liabilities - Litigations and claims

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