

FUND OBJECTIVE

The objective of the Norrenberger Dollar Fund is to provide stable income in United States Dollars (USD), serving as a hedge against local currency risk, investment diversification, capital preservation, liquidity and competitive return.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In April, the Eurobond market traded on a bearish note in response to the U.S. President's tariff hike speech on the 2nd of April towards all its trading partners. This led to significant market instability and uncertainty, which was further worsened by retaliation from major economies, with analysts and investors predicting a worsening global inflation. Yields across the Eurobonds space, experienced upward movement. The NIG 2025s, 2028s, 2032s, and 2049s bonds ended with yields of 7.61% (+0.82%), 9.59% (+0.66%), 10.84% (+0.79%), and 11.25% (+0.86%), respectively.

MARKET INDICATORS

Inflation – 24.23%

Annual headline inflation increased to 24.23% in March 2025 from 23.18% in February 2025



FX Reserve - \$37.93Bn

FX reserves as at end of April, was \$37.93 bn indicating a decline from \$38.31 bn recorded in March 2025.



Monetary Policy Rate – 27.50%

MPR was held at 27.50% in the last MPC meeting held in February.

Gross Domestic Product

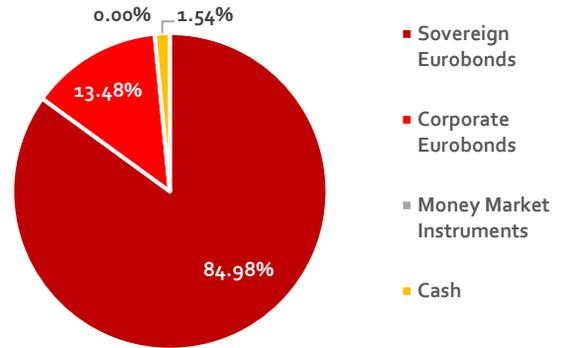
Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.



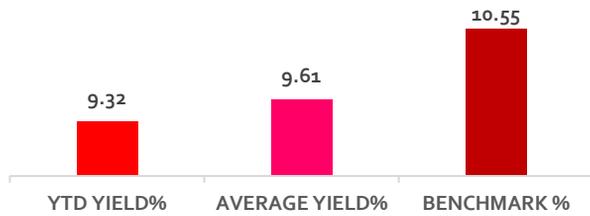
FUND FACT

Base Currency	United States Dollar
Launch Date	December 2022
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	5 Units
Additional Investment	1 Unit
Nav Per Unit	\$103.87
Fund Size	\$18.95million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

ASSET ALLOCATION



FUND PERFORMANCE



The Fund's yield at the end of April stood at 9.32% and underperformed its benchmark by 1.23%. The Fund manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



Description	Current Allocation	Allocation Range
Sovereign Eurobonds	84.98%	50 - 100%
Corporate Eurobonds	13.48%	20 - 100%
Money Market Instruments	0.00%	0 - 25%
Cash	1.54%	0 - 5%

FUND MATURITY PROFILE

