

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 June, the Eurobond market sustained its positive momentum, buoyed by Moody's upgrade of Nigeria's credit rating to B3 and the easing of tensions following the postponement of tariff deadlines between the US and its trading partners. Although conflicts persisted in the Middle East between Iran and Israel, yields across Nigeria's Eurobond sector continued their downward trajectory. The NIG 2025s, 2028s, 2032s, and 2049s bonds closed with yields of 4.92% (-1.04%), 7.54% (-0.78%), 8.76% (-0.94%), and 10.00% (-0.58%), respectively.

MARKET INDICATORS

Inflation – 22.97%



Annual headline inflation decline to 22.97% in May 2025 from 23.71% in April 2025

FX Reserve - \$37.211Bn



FX reserves as at end of May, was \$37.211 bn indicating a decline from \$38.45 bn recorded in May 2025.

Monetary Policy Rate – 27.50%



MPR was held at 27.50% in the last MPC meeting held in May 2025.

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.

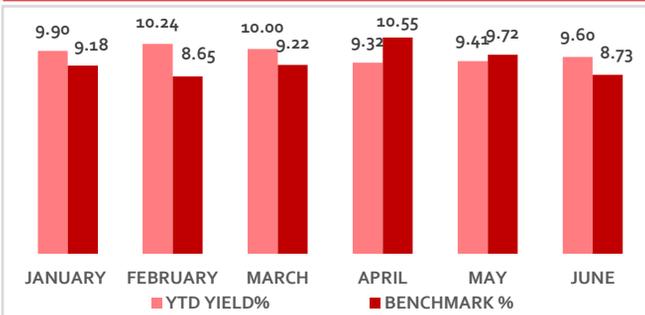
FUND FACT

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	\$105.63
Fund Size	\$20.23 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

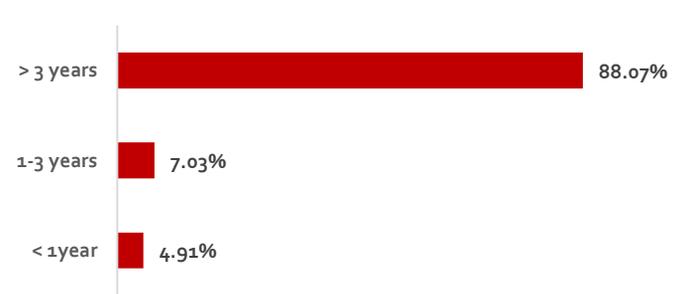
ASSET ALLOCATION

Description	Current Allocation	Allocation Range
Sovereign Eurobonds	85.66%	50 - 100%
Corporate Eurobonds	12.71%	20 - 100%
Money Market Instruments	0.00%	0 - 25%
Cash	1.62%	0 - 5%

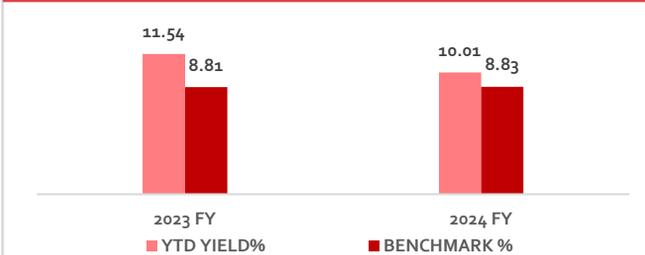
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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