

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 May, the Eurobond market experienced a bullish trend as the US and China temporarily reduced tariffs on each other's goods. The US lowered its tariffs from 145% to 30%, while China decreased its duties from 125% to 10%. Yields across the Eurobonds space generally experienced a downward movement. The NIG 2025s, 2028s, 2032s, and 2049s bonds closed with yields of 5.96% (-1.65%), 8.31% (-1.28%), 9.70% (-1.14%), and 10.58% (-0.06%), respectively.

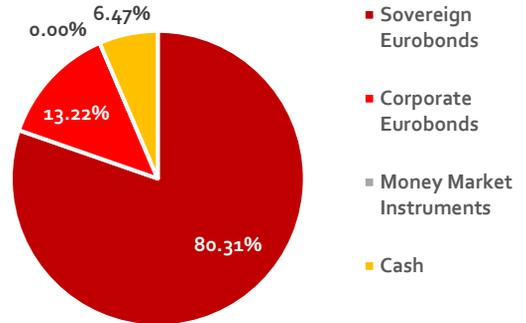
MARKET INDICATORS

<p>Inflation – 23.71%</p>  <p>Annual headline inflation decline to 23.71% in April 2025 from 24.23% in March 2025</p>	<p>FX Reserve - \$37.90Bn</p> <p>FX reserves as at end of May, was \$37.90 bn indicating a decline from \$37.93 bn recorded in April 2025.</p> 	<p>Monetary Policy Rate – 27.50%</p> <p>MPR was held at 27.50% in the last MPC meeting held in May.</p> 	<p>Gross Domestic Product</p> <p>Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.</p> 
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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	\$104.73
Fund Size	\$19.36 million
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 May stood at 9.41% and underperformed its benchmark by 0.31%. The Fund manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



Description	Current Allocation	Allocation Range
Sovereign Eurobonds	80.31%	50 - 100%
Corporate Eurobonds	13.22%	20 - 100%
Money Market Instruments	0.00%	0 - 25%
Cash	6.47%	0 - 5%

FUND MATURITY PROFILE

