

**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	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

In July, the Eurobond market maintained its bullish trend, driven by new trade agreements between the US and the EU, as well as a Sino-US tariff truce reached at the end of the month. Optimism surrounding the Nigerian economy further supported the bullish performance, alongside the Federal Reserve meeting where interest rates were held steady, with a majority of FOMC participants indicating that a potential reduction in the federal funds rate later this year "would likely be appropriate". The NIG 2025s, 2028s, 2032s, and 2049s bonds closed with yields of 5.40% (+0.48%), 6.93% (-0.61%), 8.25% (-0.51%), and 9.68% (-0.32%), respectively.

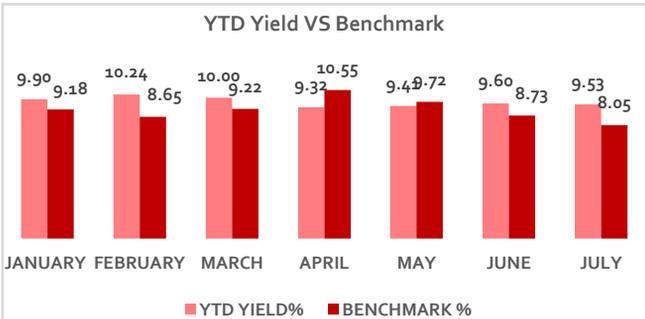
**MARKET INDICATORS**

<p><b>Inflation – 22.22%</b></p>  <p>Annual headline inflation decline to 22.22% in June 2025 from 22.97% in May 2025</p>	<p><b>FX Reserve - \$39.36Bn</b></p> <p>\$ FX reserves as at end of July, was \$39.36 bn indicating a rise from \$37.21 bn recorded in June 2025.</p>	<p><b>Monetary Policy Rate – 27.50%</b></p> <p>₦ MPR was held at 27.50% in the last MPC meeting held in July 2025.</p>	<p><b>Gross Domestic Product</b></p> <p>🇳🇮 Nigeria's real GDP recorded an annual growth rate of 3.13% for Q1 2025, an increase from 3.84% in Q4 2024.</p>
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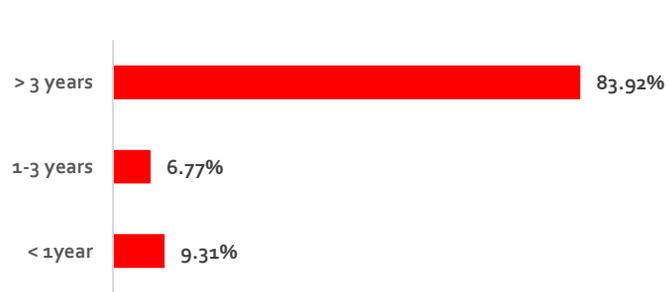
FUND FACT	
Base Currency	United States Dollar
Launch Date	December 2022
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	5 Units
Additional Investment	1 Unit
Nav Per Unit	\$104.00
Fund Size	\$21.18 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

ASSET ALLOCATION		
Description	Current Allocation	Allocation Range
Sovereign Eurobonds	81.60%	50 - 100%
Corporate Eurobonds	10.80%	20 - 100%
Money Market Instruments	5.77%	0 - 25%
Cash	1.83%	0 - 5%

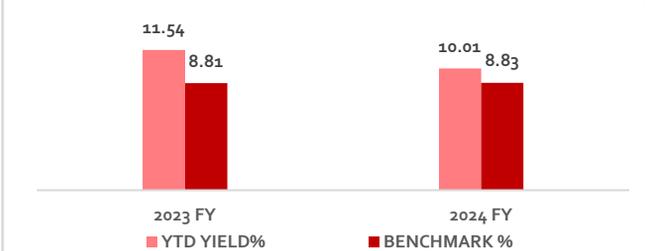
**MONTHLY YIELD PERFORMANCE**



**FUND MATURITY PROFILE**



**YEARLY YTD YIELD VS BENCHMARK**



**DISTRIBUTION PER UNIT**



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