

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 March 2026, Nigeria's Eurobond market turned bearish, with the average benchmark yield rising by 58 basis points to 7.59%, marking the sharpest monthly increase of the year. This reversal followed a U.S.-Israeli military operation targeting Iran, which triggered a global flight to safe-haven assets. Nigerian Eurobond prices fell sharply, with yields rising across all tenors, particularly for long-dated bonds, yields climbed as high as 8.7%. Despite the sell-off, analysts remained optimistic about Nigeria's medium-term credit outlook, citing strong external reserves of \$49.24 billion and higher crude oil prices as supportive factors. The sell-off was attributed to external geopolitical factors rather than domestic economic issues.

MARKET INDICATORS

Inflation – 15.06%

Annual headline inflation printed 15.06% for February 2025 down from a revised 15.10% for January 2026.

FX Reserve - \$49.24 Bn

FX reserves as at end of March was \$49.24 bn indicating a slight dip from \$49.51 bn recorded in February 2026.

Monetary Policy Rate – 26.50%

The MPC reduced the MPR by 50 bps to 26.50% in the last MPC meeting held in February.

Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 4.07% for Q4 2025, an improvement from 3.98% in Q3 2025.

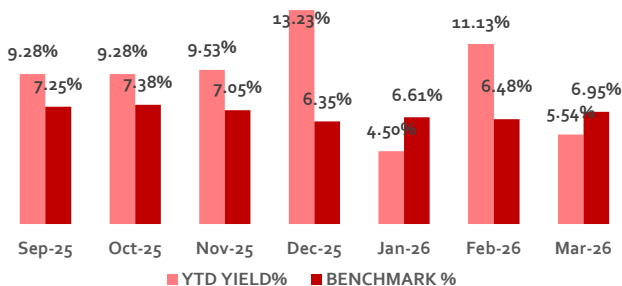
FUND FACT

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	\$105.45
Fund Size	\$28.40million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

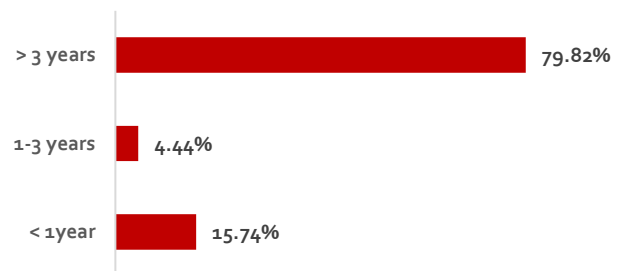
ASSET ALLOCATION

Description	Current Allocation	Allocation Range
Sovereign Eurobonds	81.13%	50 - 100%
Corporate Eurobonds	7.56%	0 - 100%
Money Market Instruments	3.86%	0 - 25%
Cash	7.45%	0 - 5%

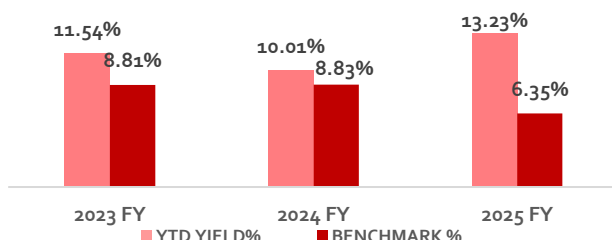
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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