

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 2026, Nigeria's Eurobond market rebounded, with benchmark yields dropping 70 basis points to 6.89%, recovering from March's geopolitical selloff. The rally was driven by a US-Iran ceasefire on April 7–8, which boosted global markets as oil prices fell and risk appetite returned. Nigerian Eurobonds prices rose across all tenors, particularly short-to-mid-dated instruments. However, tensions persisted, with oil tanker traffic through the Strait of Hormuz recovering slowly and crude prices remaining high. The Federal Reserve held interest rates steady on April 29, citing inflation and a softening labor market. Markets viewed the decision as neutral, removing near-term rate uncertainty and stabilizing the global fixed income environment.


MARKET INDICATORS

Inflation – 15.38%




Annual headline inflation printed 15.38% for March 2026 slightly up from 15.06% for February 2026.

FX Reserve - \$48.36 Bn



FX reserves as at end of April was \$48.36 bn indicating a slight dip from \$49.24 bn recorded in March 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.

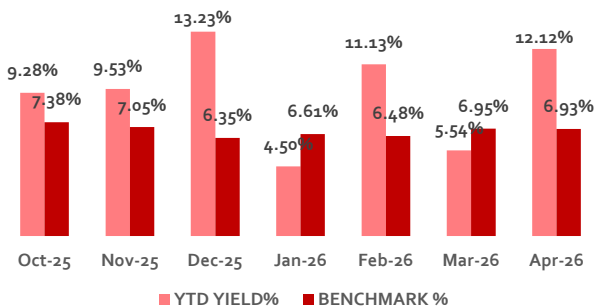
FUND FACT

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	\$106.55
Fund Size	\$30.70 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

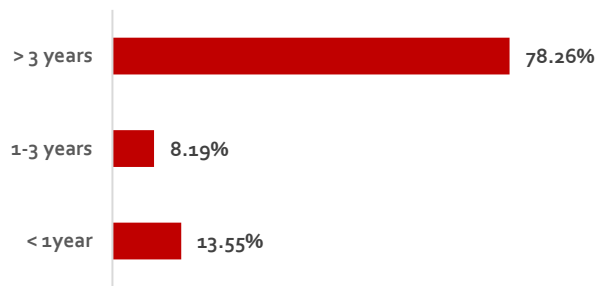
ASSET ALLOCATION

Description	Current Allocation	Allocation Range
Sovereign Eurobonds	83.51%	50 - 100%
Corporate Eurobonds	7.10%	0 - 100%
Money Market Instruments	8.56%	0 - 25%
Cash	0.84%	0 - 5%

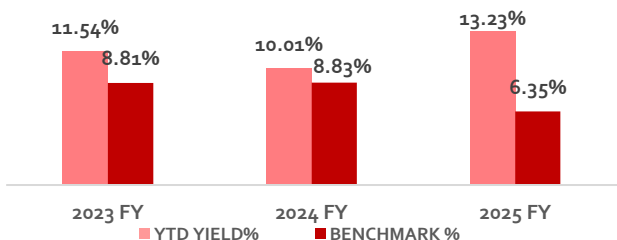
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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