

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 2026, Nigeria's sovereign Eurobond market experienced three distinct phases: an early-month rally fueled by improved global risk sentiment, a period of mid-month consolidation influenced by mixed global signals, and a strong recovery at the end of the month, driven by an S&P credit rating upgrade and renewed interest from offshore investors. The month concluded on a bullish note, with average benchmark yields significantly declining from their mid-month peak of approximately 7.05%. By the end of the month, the average yield settled at 6.79%, reflecting a 10 basis point decrease compared to the previous month's level of 6.89%, with most maturities trading well above par.


MARKET INDICATORS

Inflation – 15.69%




Annual headline inflation printed 15.69% for April 2026 slightly up from 15.38% for March 2026.

FX Reserve - \$49.58 Bn



FX reserves as at end of May was \$49.58 bn indicating an increase from \$48.36 bn recorded in April 2026.

Monetary Policy Rate – 26.50%



The MPC retained the MPR at 26.50% in the last MPC meeting held in May 2026.

Gross Domestic Product



Nigeria's real GDP recorded a year-on-year growth rate of 3.89% for Q1 2026, a slight dip from 4.07% in Q4 2025.

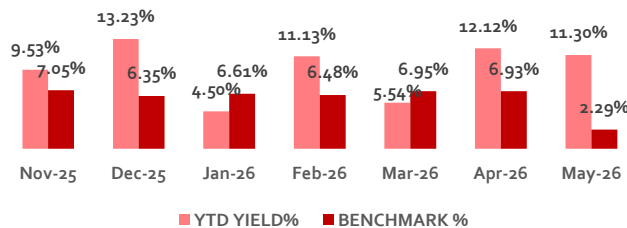
FUND FACT

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	\$107.22
Fund Size	\$30.97 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

ASSET ALLOCATION

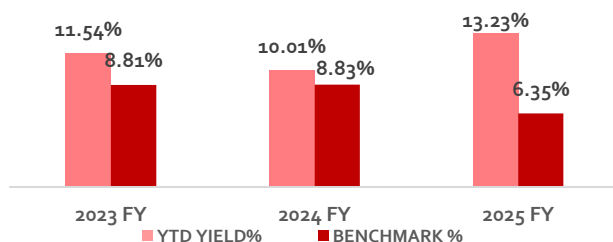
Description	Current Allocation	Allocation Range
Sovereign Eurobonds	84.99%	50 - 100%
Corporate Eurobonds	4.77%	0 - 100%
Money Market Instruments	8.46%	0 - 25%
Cash	1.78%	0 - 5%

MONTHLY YIELD PERFORMANCE

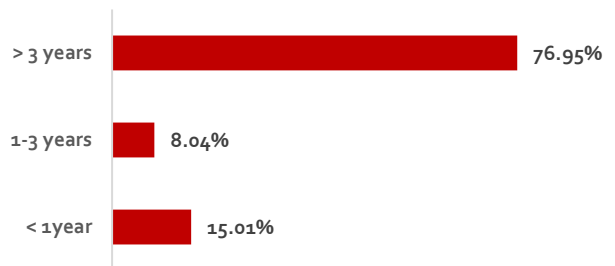


In compliance with the SEC directive on Mark-to-Market valuation for Collective Investment Schemes, we have revised the benchmark calculation methodology (computed as blended average- 50% mark-to-market and 50% Held-to-Maturity on the benchmark bond) backdated to January 2026. This ensures transparency, fairness, and alignment of the measurement of the benchmark with the fund strategy.

YEARLY YTD YIELD VS BENCHMARK



FUND MATURITY PROFILE



DISTRIBUTION PER UNIT

