

## 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 March, the Eurobond market experienced a downturn, largely influenced by President Trump's assertive tariff strategies against key trading partners like China, Canada, and Mexico. This approach caused significant market instability and raised fears of a global trade war, with the potential to spark a recession. All bond across the curve saw significant price decline with yields moving up. The 2025, 2028, 2032, and 2049 bonds ending with yields of 7.60% (+1.45%), 10.57% (+2.46%), 11.14% (+1.99%), and 11.36% (+1.52%), respectively.

## MARKET INDICATORS


### Inflation – 23.18%

 Annual headline inflation reduced to 23.18% in February 2025 from 24.48% in January 2025

### FX Reserve - \$38.31Bn

 FX reserves as at end of March, was \$38.31 bn indicating a decline from \$38.42 bn recorded in February 2025.

### Monetary Policy Rate – 27.50%

 MPR was held at 27.50% in the last MPC meeting held in February.

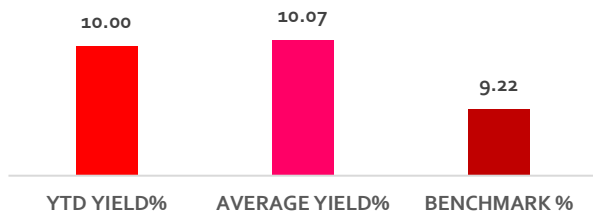
### Gross Domestic Product

 Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.

## 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	\$105.56
Fund Size	\$18.80 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

## FUND PERFORMANCE

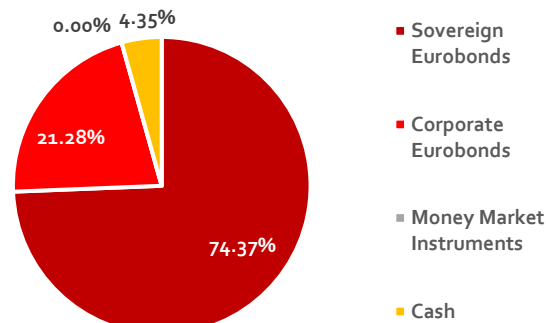


The Fund's yield at the end of March stood at 10.00% and outperformed its benchmark by 0.78%. The Fund manager will continue to strive to deliver optimal returns on the portfolio.

## DIVIDEND PER UNIT



## ASSET ALLOCATION



Description	Current Allocation	Allocation Range
Sovereign Eurobonds	74.37%	50 - 100%
Corporate Eurobonds	21.28%	20 - 100%
Money Market Instruments	0.00%	0 - 25%
Cash	4.35%	0 - 5%

## FUND MATURITY PROFILE

