

March 2025 NORRENBERGER DOLLAR FUND

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	Moderate	Moderately	Aggressive
	Conservative		Aggressive	

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

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.

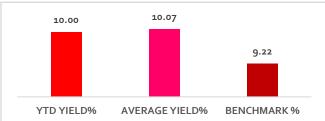
Gross Domestic Product

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



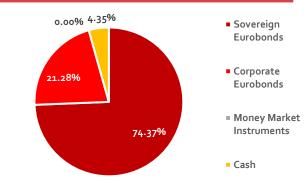
The Fund's yield at the end of March stood at 10.00% and outperformed its benchmark by 0.78%. The Fund manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



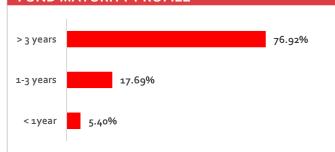
Q1 2023 Q2 2023 Q3 2023 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025

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%	o - 5%

FUND MATURITY PROFILE



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