

FUND OBJECTIVE

The Norrenberger Turbo Fund aims to offer investors an array of low-risk investments coupled with stable and competitive returns by investing in fixed income securities and investment products.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In April, the Fixed Income market experienced calm trading activity. During the April FGN Bond auction, the yields for the 2029 and 2033 bonds closed at 19.00% (+0 bps) and 19.99%(+0 bps), respectively. In the secondary market, the average benchmark yield closed at 18.63%, up from 18.54% in the previous month. At the last treasury bill primary market auction, the stop rates were recorded at 18.00% (+0 bps) for the 91-day bill, 18.50% (+0 bps) for the 182-day bill, and 19.60% (-3 bps) for the 364-day bill.

MARKET INDICATORS

Inflation – 24.23%



Annual headline inflation increased to 24.23% in March 2025 from 23.18% in February 2025

FX Reserve - \$37.93Bn



FX reserves as at end of April, was \$37.93 bn indicating a decline from \$38.42 bn recorded in March 2025.

Monetary Policy Rate – 27.50%



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

Gross Domestic Product

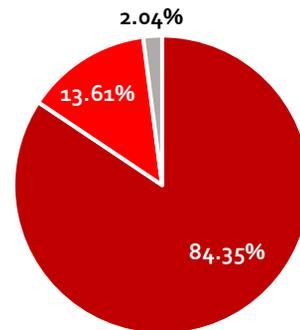


Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.

FUND FACT

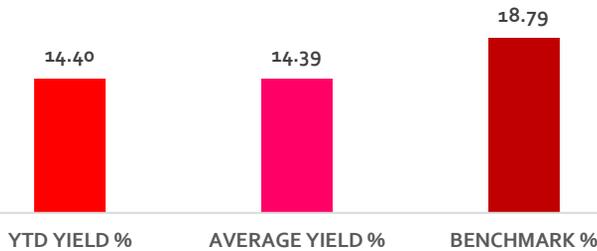
Base Currency	Naira
Launch Date	November 2023
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦102.57
Fund Size	₦1.52 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

ASSET ALLOCATION



■ Fixed Income Securities ■ Money Market Instruments ■ Cash

FUND PERFORMANCE



The Fund yield as at the end of April stood at 14.40%. The yield underperformed the benchmark by -4.39%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



FUND MATURITY PROFILE

