

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
--------------	--------------------------------	----------	-----------------------	------------

MARKET COMMENTARY

In May, the Fixed Income market experienced calm trading activity. During the May FGN Bond auction, the yields for the 2029 and 2033 bonds closed at 18.98% (-2 bps) and 19.85%(-14 bps), respectively. In the secondary market, the average benchmark yield closed at 18.55%, down from 18.63% in the previous month. At the last treasury bill primary market auction, the stop rates printed at 18.00% (+0 bps) for the 91-day bill, 18.50% (+0 bps) for the 182-day bill, and 19.56% (-4bps) for the 364-day bill.

MARKET INDICATORS

Inflation – 23.71%



Annual headline inflation decline to 23.71% in April 2025 from 24.23% in March 2025

FX Reserve - \$37.90Bn



FX reserves as at end of May, was \$37.90 bn indicating a decline from \$37.93 bn recorded in April 2025.

Monetary Policy Rate – 27.50%



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

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

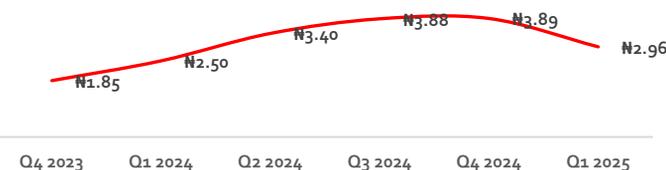
Base Currency	Naira
Launch Date	November 2023
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦103.84
Fund Size	₦1.53billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

FUND PERFORMANCE

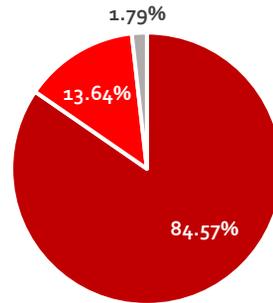


The Fund yield as at the end of May stood at 14.48%. The yield underperformed the benchmark by -4.63%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



ASSET ALLOCATION



■ Fixed Income Securities ■ Money Market Instruments ■ Cash

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	84.57%	70% - 100%
Money Market Instruments	13.64%	10% - 25%
Cash	1.79%	0% - 5%

FUND MATURITY PROFILE

