

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 July, the Fixed Income market experienced a significant bullish trend. During the July FGN Bond auction, the yields for the 2029 and 2032 bonds closed at 15.69% (-206 bps) and 15.90%(-205 bps), respectively. In the secondary market, the average benchmark yield closed at 16.18%, down from 18.07% in the previous month. At the last primary market auction, the stop rates printed at 15.00% (-280 bps) for the 91-day bill, 15.55% (-285 bps) for the 182-day bill, and 15.88% (-296bps) for the 364-day bill.

MARKET INDICATORS

Inflation – 22.22%

Annual headline inflation decline to 22.22% in June 2025 from 22.97% in May 2025

FX Reserve - \$39.36Bn

FX reserves as at end of July, was \$39.36 bn indicating a rise from \$37.21 bn recorded in June 2025.

Monetary Policy Rate – 27.50%

MPR was held at 27.50% in the last MPC meeting held in July 2025.

Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 3.13% for Q1 2025, an increase from 3.84% in Q4 2024.

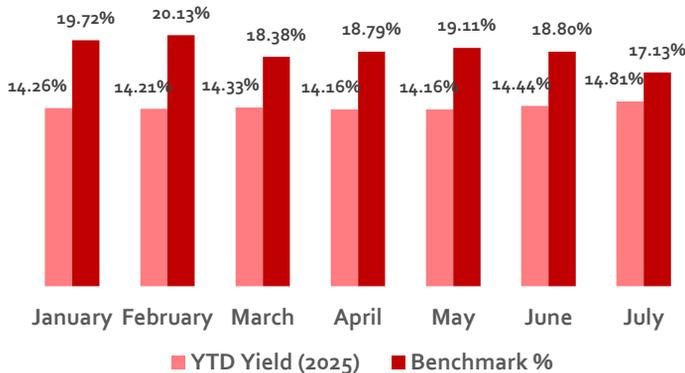
FUND FACT

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	₦102.49
Fund Size	₦1.53billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

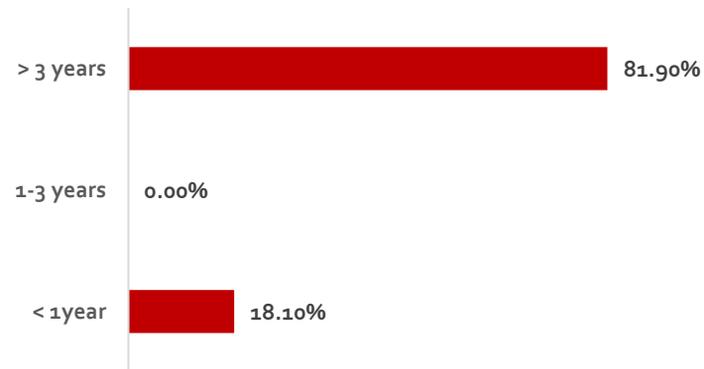
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	62.37%	70% - 100%
Money Market Instruments	35.73%	10% - 25%
Cash	1.90%	0% - 5%

MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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