

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 September, the Fixed Income market experienced a significant bullish trend. During the September FGN Bond auction, the marginal rates for the reopened 2030 and 2032 bond maturities printed at 16.00% (-195 basis points) and 16.20% (-180 basis points), respectively. Meanwhile, in the secondary market, the average benchmark yield declined to 16.20% (-74 basis points) from 16.94% in the previous month. At the latest treasury bills primary market auction, stop rates printed at 15.00% (-35 basis points) for the 91-day bill, 15.30% (-20 basis points) for the 182-day bill, and 16.78% (-66 basis points) for the 364-day bill.

MARKET INDICATORS

Inflation – 20.12%

Annual headline inflation decline to 20.12% in August 2025 from 21.88% in July 2025

FX Reserve - \$41.27Bn

FX reserves as at end of September was \$42.35 bn indicating a rise from \$41.27 bn recorded in August 2025.

Monetary Policy Rate – 27.00%

MPR was cut by 50 bps to print at 27.00% in the last MPC meeting held in September 2025.

Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 4.23% for Q3 2025, an increase from 3.31% in Q2 2025.

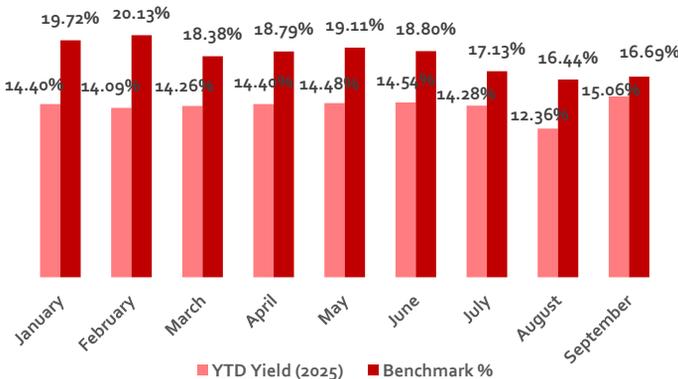
FUND FACT

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	₦102.42
Fund Size	₦1.79 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

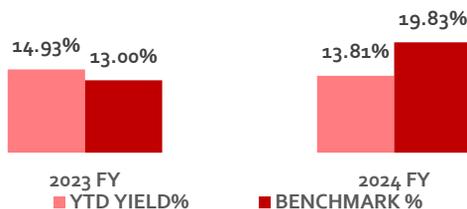
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	67.34%	70% - 100%
Money Market Instruments	30.94%	10% - 25%
Cash	1.72%	0% - 5%

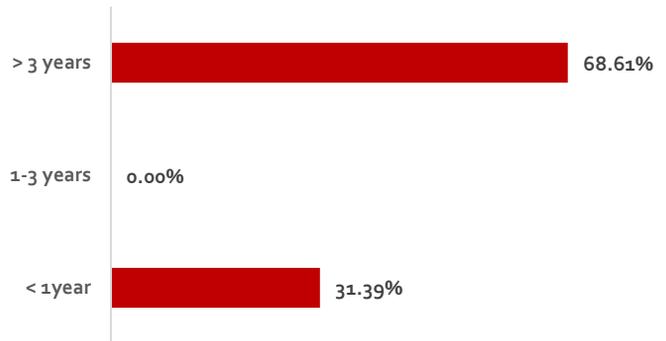
MONTHLY YIELD PERFORMANCE



YEARLY YTD YIELD VS BENCHMARK



FUND MATURITY PROFILE



DISTRIBUTION PER UNIT

