

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 October, the Fixed Income market maintained its bullish trend. During the October FGN Bond auction, the marginal rates for the reopened 2030 and 2032 bond maturities printed at 15.83% (-17 basis points) and 15.83% (-35 basis points), respectively. Meanwhile, in the secondary market, the average benchmark yield declined to 15.77% (-42 basis points) from 16.20% in the previous month. At the most recent primary market auction, stop rates printed at 15.30% (+30 basis points) for the 91-day bill, 15.50% (+20 basis points) for the 182-day bill, and 16.14% (-64 basis points) for the 364-day bill.

MARKET INDICATORS

Inflation – 18.02%



Annual headline inflation decline to 18.02% in September 2025 from 20.12% in August 2025

FX Reserve - \$43.20Bn



FX reserves as at end of October was \$43.20bn indicating a rise from \$42.35bn recorded in September 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.

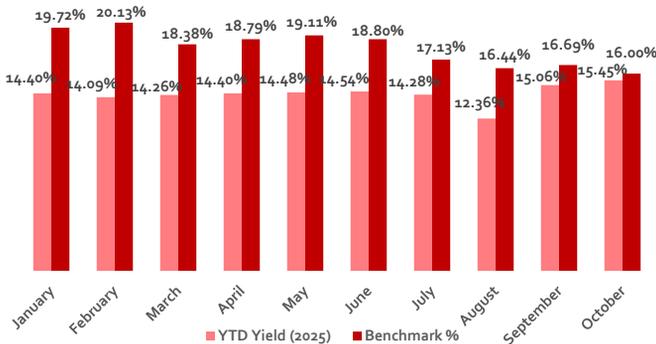
FUND FACT

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	₦103.35
Fund Size	₦1.78 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

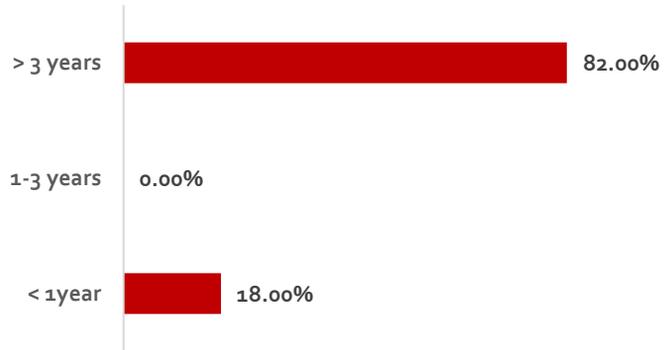
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	66.37%	70% - 100%
Money Market Instruments	29.29%	10% - 25%
Cash	4.34%	0% - 5%

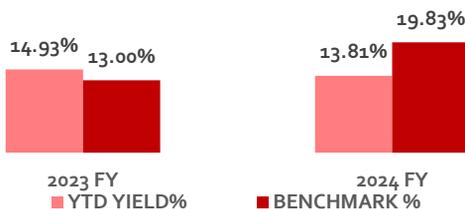
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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