

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 December, the Fixed Income market traded on a bearish note. The secondary market average benchmark yield rose to 16.45% (+96 basis points) while at the December FGN Bond auction, the marginal rates for the reopened 2030 and 2032 bond maturities were recorded at 17.20% (+130 basis points) and 17.30% (+130 basis points), respectively. At the most recent Treasury Bill primary market auction, stop rates printed at 15.50% (+20 basis points) for the 91-day bill, 15.95% (+45 basis points) for the 182-day bill, and 17.51% (+147 basis points basis points) for the 364-day bill.

MARKET INDICATORS

Inflation – 14.45%

Annual headline inflation declines to 14.45% in November 2025 from 16.05% in October 2025



FX Reserve - \$45.50Bn

FX reserves as at end of December was \$45.50bn indicating a rise from \$44.67 bn recorded in November 2025.



Monetary Policy Rate – 27.00%

The MPC maintained the MPR at 27.00% in the last MPC meeting held in November 2025.



Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q3 2025, a slowdown from 4.23% in Q2 2025.



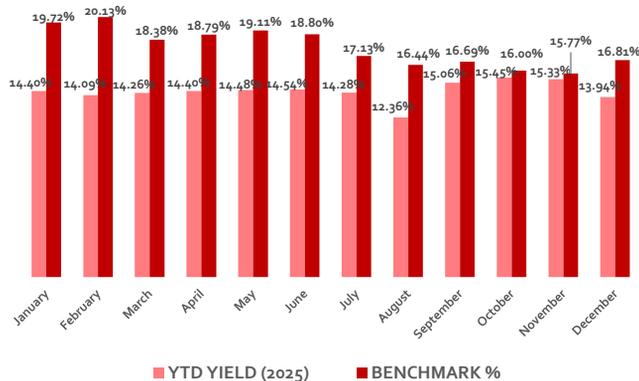
FUND FACT

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	₦104.43
Fund Size	₦1.80 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

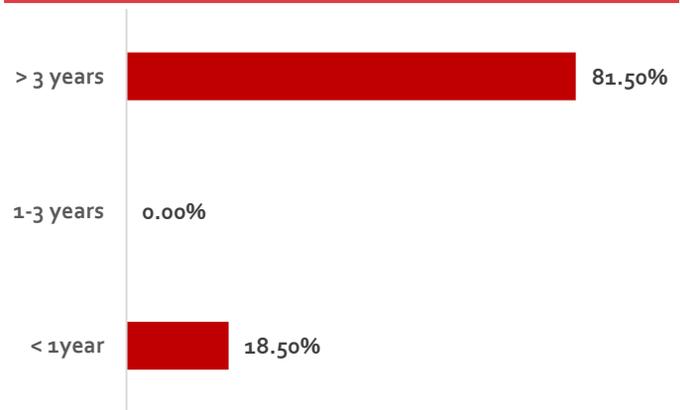
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	64.28%	70% - 100%
Money Market Instruments	31.84%	10% - 25%
Cash	3.88%	0% - 5%

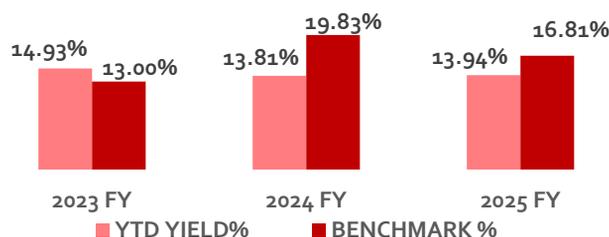
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



Disclaimer: Whilst proper and reasonable care has been taken in preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Norrenberger Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide sufficient basis on which to make an investment decision.