

**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	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

In January, the Fixed Income market traded on a mild bullish note. The secondary market average benchmark yield in the bonds market dipped to 16.36% (-9 basis points), while at the January FGN Bond auction, the marginal rates for the reopened 2031, 2034, and 2035 bond maturities printed 17.62%, 17.50%, and 17.52%, respectively. At the most recent Treasury Bill primary market auction, stop rates printed at 15.84% (+34 basis points) for the 91-day bill, 16.65% (+70 basis points) for the 182-day bill, and 18.36% (+85 basis points) for the 364-day bill.

**MARKET INDICATORS**

<p><b>Inflation – 15.15%</b></p> <p>Annual headline inflation printed 15.15% in December 2025 down from a revised 17.33% in November 2025.</p> 	<p><b>FX Reserve - \$46.28 Bn</b></p> <p>FX reserves as at end of January was \$46.28bn indicating a rise from \$45.50 bn recorded in December 2025.</p> 	<p><b>Monetary Policy Rate – 27.00%</b></p> <p>The MPC maintained the MPR at 27.00% in the last MPC meeting held in November 2025.</p> 	<p><b>Gross Domestic Product</b></p> <p>Nigeria's real GDP recorded an annual growth rate of 3.98% for Q3 2025, a slowdown from 4.23% in Q2 2025.</p> 
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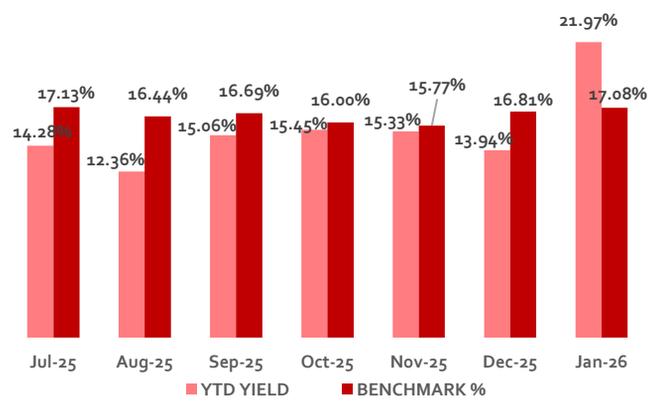
**FUND FACT**

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	₦102.88
Fund Size	₦1.80 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

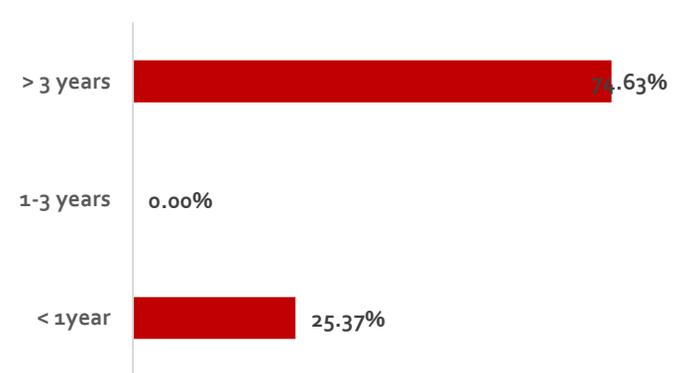
**ASSET ALLOCATION**

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	76.18%	70% - 100%
Money Market Instruments	21.61%	10% - 25%
Cash	2.22%	0% - 5%

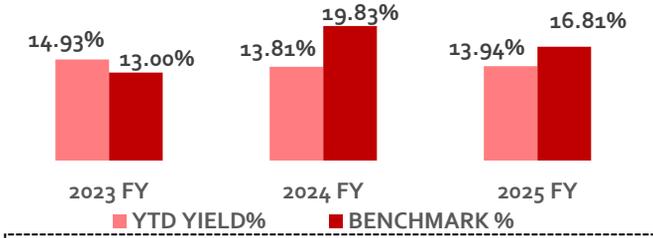
**MONTHLY YIELD PERFORMANCE**



**FUND MATURITY PROFILE**



**YEARLY YTD YIELD VS BENCHMARK**



**DISTRIBUTION PER UNIT**



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