

**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 February, the Fixed Income market traded on a bullish note. The secondary market average benchmark yield in the bonds market dipped to 15.42% (-94 basis points), while at the February FGN Bond auction, the marginal rates for the reopened 2032, 2033, and 2034 bond maturities printed 15.74%, 15.74%(-176 basis points), and 15.50%, respectively. At the most recent Treasury Bill primary market auction, stop rates were recorded at 15.80% (-4 basis points) for the 91-day bill, 16.65% (unchanged) for the 182-day bill, and 15.90% (-246 basis points) for the 364-day bill.

**MARKET INDICATORS**

**Inflation – 15.10%**

Annual headline inflation printed 15.10% for January 2025 down from a revised 15.15% for December 2025.

**FX Reserve - \$49.51 Bn**

FX reserves as at end of February was \$49.51bn indicating a rise from \$46.28 bn recorded in January 2025.

**Monetary Policy Rate – 26.50%**

The MPC reduced the MPR by 50 bps to 26.50% in the last MPC meeting held in February.

**Gross Domestic Product**

Nigeria's real GDP recorded an annual growth rate of 4.07% for Q4 2025, an improvement from 3.98% in Q3 2025.

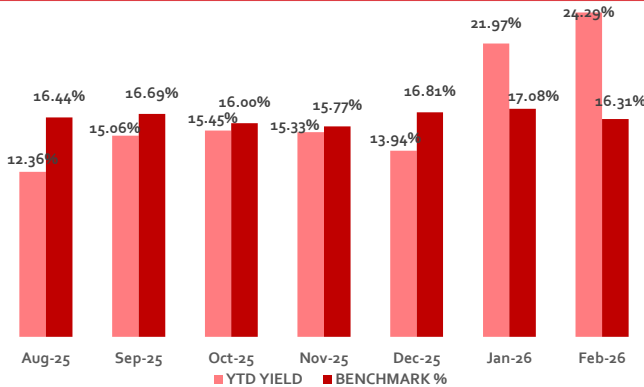
**FUND FACT**

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	₦104.96
Fund Size	₦5.04 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

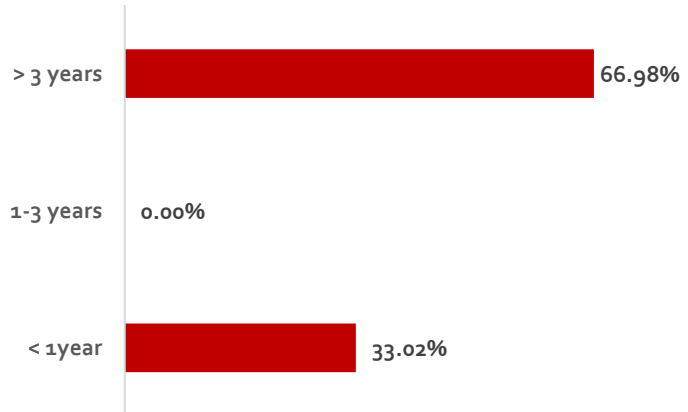
**ASSET ALLOCATION**

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	67.07%	70% - 100%
Money Market Instruments	30.54%	10% - 25%
Cash	2.39%	0% - 5%

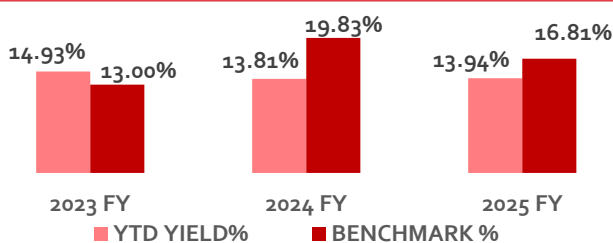
**MONTHLY YIELD PERFORMANCE**



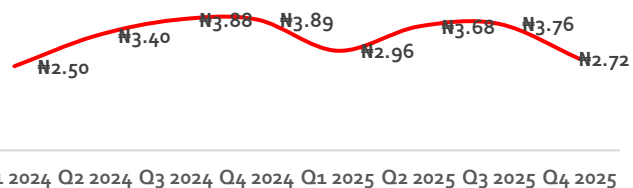
**FUND MATURITY PROFILE**



**YEARLY YTD YIELD VS BENCHMARK**



**DISTRIBUTION PER UNIT**



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