

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 May, the Fixed Income market traded on a slightly bearish note. The secondary market average benchmark yield in the bonds market rose to 16.02% (+24 bps), while at the May 2026 FGN Bond Primary Market auction, the marginal rates for the reopened 2035 and 2037 bond maturities printed at 17.00%(+41 bps), and 17.04%, respectively. At the most recent Treasury Bill primary market auction, stop rates printed at 15.95% (flat) for the 91-day bill, 16.14% (-5 basis points) for the 182-day bill, and 16.149% (-5 basis points) for the 364-day bill.

MARKET INDICATORS

Inflation – 15.69%

Annual headline inflation printed 15.69% for April 2026 slightly up from 15.38% for March 2026.

FX Reserve - \$49.58 Bn

FX reserves as at end of May was \$49.58 bn indicating an increase from \$48.36 bn recorded in April 2026.

Monetary Policy Rate – 26.50%

The MPC retained the MPR at 26.50% in the last MPC meeting held in May 2026.

Gross Domestic Product

Nigeria's real GDP recorded a year-on-year growth rate of 3.89% for Q1 2026, a slight dip from 4.07% in Q4 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	₦105.29
Fund Size	₦5.70 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

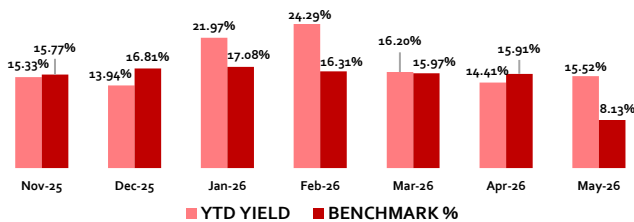
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	68.41%	70% - 100%
Money Market Instruments	30.72%	10% - 25%
Cash	0.87%	0% - 5%

****Note:** The SEC has given a directive for a change of valuation methodology to Mark-to-Market. Fund Managers are expected to fully comply by 22nd September 2027. During this transition period, fixed income funds are allowed to temporarily allocate up to 50% to fixed income instruments and 50% to money market instruments.

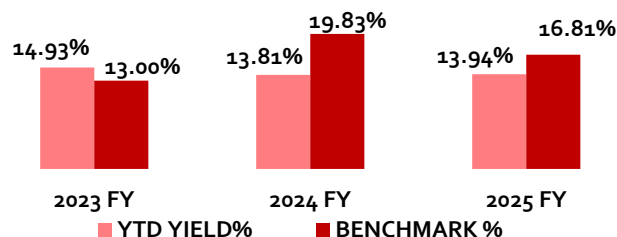
MONTHLY YIELD PERFORMANCE

YTD Yield VS Benchmark

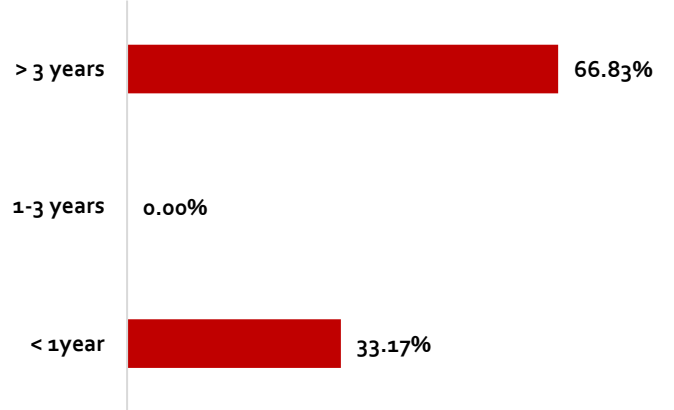


In compliance with the SEC directive on Mark-to-Market valuation for Collective Investment Schemes, we have revised the benchmark calculation methodology (computed as blended average- 50% mark-to-market and 50% Held-to-Maturity on the benchmark bond) backdated to January 2026. This ensures transparency, fairness, and alignment of the measurement of the benchmark with the fund strategy.

YEARLY YTD YIELD VS BENCHMARK



FUND MATURITY PROFILE



DISTRIBUTION PER UNIT



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