

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 March, the Fixed Income market experienced mixed trading activity. During the March FGN Bond auction, the yields for the 2029 and 2033 bonds closed at 19.20% (-20bps) and 19.99%, respectively. In the secondary market, the average benchmark yield closed at 18.54%, up from 18.36% in the previous month. At the most recent primary market auction, stop rates closed at 18.00% (+100 bps) for the 91-day bill, 18.50% (+ 50bps) for the 182-day bill, and 19.63% (+120bps) for the 364-day bill.

MARKET INDICATORS


Inflation – 23.18%

 Annual headline inflation reduced to 23.18% in February 2025 from 24.48% in January 2025

FX Reserve - \$38.31Bn

 FX reserves as at end of March, was \$38.31 bn indicating a decline from \$38.42 bn recorded in February 2025.

Monetary Policy Rate – 27.50%

 MPR was held at 27.50% in the last MPC meeting held in February.

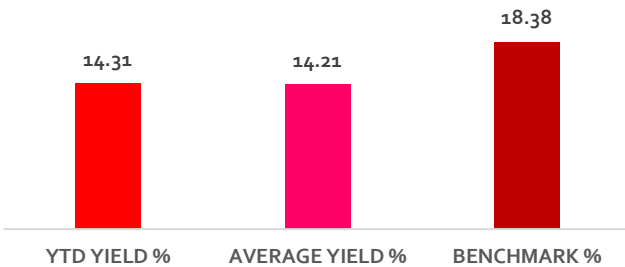
Gross Domestic Product

 Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.

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	₦104.31
Fund Size	₦1.52 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

FUND PERFORMANCE

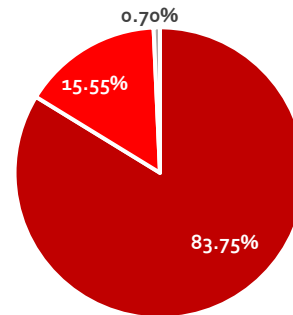


The Fund yield as at the end of March stood at 14.31%. The yield underperformed the benchmark by -4.07%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



ASSET ALLOCATION



■ Fixed Income Securities ■ Money Market Instruments ■ Cash

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	83.75%	70% - 100%
Money Market Instruments	15.55%	10% - 25%
Cash	0.70%	0% - 5%

FUND MATURITY PROFILE

