

## 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

The Fixed Income market for the month of October traded in a bearish sentiment. The FGN bond auction held in October closed with yields higher than the previous month. The 2029 and 2031 tenors closed at 20.75% (+1.75%), and 21.74% (+1.75%), respectively. The average benchmark yield on the FGN bonds for the month of October closed at 19.03% compared to 18.47% in the previous month. At the primary market auction for treasury bills, the stop rate printed at 20.65% (+0.65%) on the 364-day paper .

## MARKET INDICATORS

### Inflation – 32.7%

Annual headline inflation increased to 32.7% in September 2024 from 32.150% in August 2024

### FX Reserve - \$39.79Bn

FX reserves as at end of October, was \$39.79 bn indicating a decrease from \$38.35 bn recorded in September 2024.

### Monetary Policy Rate – 27.25%

MPR was raised by 50 bps to 27.25% in the last MPC meeting held in September.

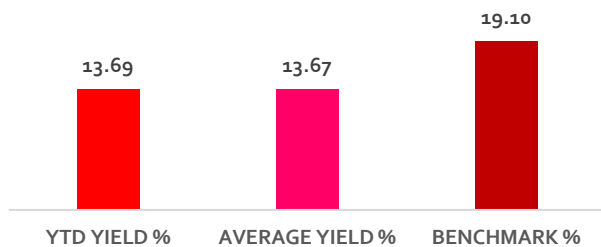
### Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 3.19% for Q2 2024, an increase from 2.98% in Q1 2024.

## FUND FACT

Base Currency	Naira
Launch Date	December 2023
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦101.88
Fund Size	₦1.47 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

## FUND PERFORMANCE

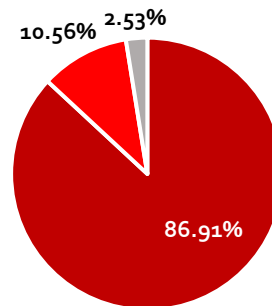


The Fund yield as at the end of October stood at 13.69%. The yield underperformed the benchmark by -5.41%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

## DIVIDEND PER UNIT



## ASSET ALLOCATION



■ Fixed Income Securities ■ Money Market Instruments ■ Cash

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Fixed Income Securities	86.91%	70% - 100%
Money Market Instruments	10.56%	10% - 25%
Cash	2.53%	0% - 5%

## FUND MATURITY PROFILE

> 3 years	89.10%
1-3 years	0.00%
< 1year	10.90%