

October 2024

Gross Domestic Product

Q2 2024, an increase from

Nigeria's real GDP

recorded an annual

GDPS growth rate of 3.19% for

2.98% in Q1 2024.

NORRENBERGER TURBO FUND

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
	ITARV			

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

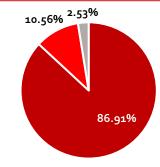
Inflation – 32.7% Annual headline inflation increased to 32.7% in September 2024 from 32.150% in August 2024

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.

<u>Monetary Policy Rate –</u> 27.25%

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

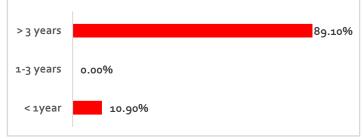
ASSET ALLOCATION



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

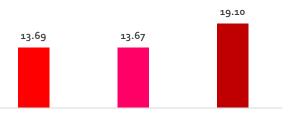


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FUND FACT Base Currency Naira Launch Date December 2023 Status of Fund Open Ended Nature of Fund Fixed Income Biased **Initial Investment** 50 Units Additional Investment 10 Units Nav Per Unit ₩101.88 Fund Size ₩1.47 billion **Management Fee** 1.50%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

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FUND PERFORMANCE



YTD YIELD % AVERAGE YIELD % BENCHMARK % 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.

