

# 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

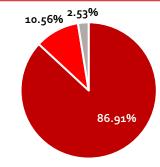
Inflation – 32.7% Annual headline inflation increased to 32.7% in September 2024 from 32.150% in August 2024

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.

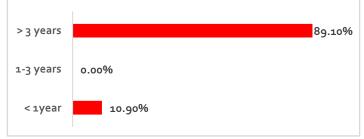
# ASSET ALLOCATION



#### 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

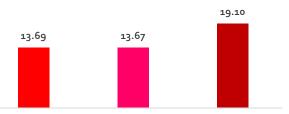


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#### **FUND FACT Base Currency** Naira Launch Date December 2023 Status of Fund Open Ended Nature of Fund Fixed Income Biased **Initial Investment** 50 Units Additional Investment 10 Units Nav Per Unit ₩101.88 Fund Size ₩1.47 billion **Management Fee** 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.

