

FUND OBJECTIVE

The objective of the Norrenberger Dollar Fund is to provide stable income in United States Dollars (USD), serving as a hedge against local currency risk, investment diversification, capital preservation, liquidity and competitive return.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In October, the Eurobond market traded on a bearish note as data that emanated from the US economy still indicated a somewhat strong economy and uncertainties about the upcoming US elections outcome. As at the end of October 2024, yields on the Nigeria Eurobond closed higher compared to the previous month as the 2025, 2028, 2032 and 2049 closed at 7.62% (+0.36%), 9.07% (+0.30%), 9.77% (+0.12%) and 10.26% (+0.05), respectively.

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.

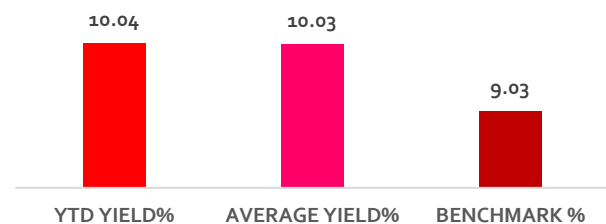
Gross Domestic Product

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	United States Dollar
Launch Date	December 2022
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	5 Units
Additional Investment	1 Unit
Nav Per Unit	\$104.12
Fund Size	\$18.35 million
Management Fee	1.50% p.a.
Benchmark	5-year Nigeria Eurobond (Moving Average)

FUND PERFORMANCE

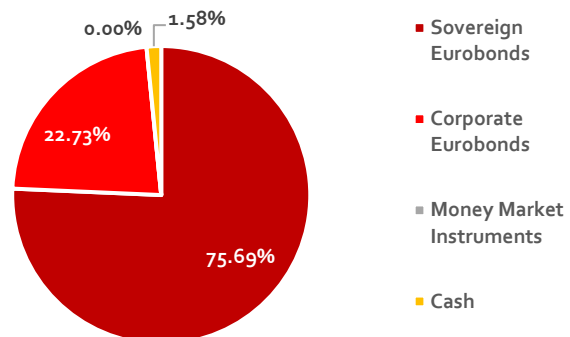


The Fund's yield at the end of October stood at 10.04% and outperformed its benchmark by 1.01%. The Fund manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



ASSET ALLOCATION



Description	Current Allocation	Allocation Range
Sovereign Eurobonds	75.69%	50 - 100%
Corporate Eurobonds	22.73%	20 - 100%
Money Market Instruments	0.00%	0 - 25%
Cash	1.58%	0 - 5%

FUND MATURITY PROFILE

