

FUND OBJECTIVE

The Norrenberger Money market Fund seeks to provide capital preservation, steady income, liquidity, diversification, and competitive returns to investors by investing in short term money market instruments.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Primary market yields in Treasury bills rose compared to the preceding month after the CPI figures for the month of September printed higher-than-expected. In the secondary market, there was a 227 bps increase in the average benchmark yield. In the Primary Market Auction (PMA) for the Nigerian Treasury Bills (NTB) for the 91-day, 182-day and 364-day held on the 23rd of October closed as follows: 17.00% (+0 bps), 17.50% (+0 bps) and 20.65% (+65 bps), as compared to September auction levels.

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.

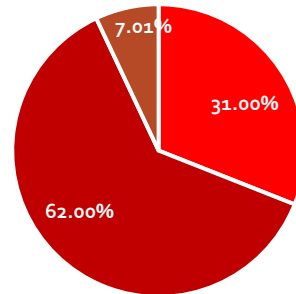
Gross Domestic Product

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

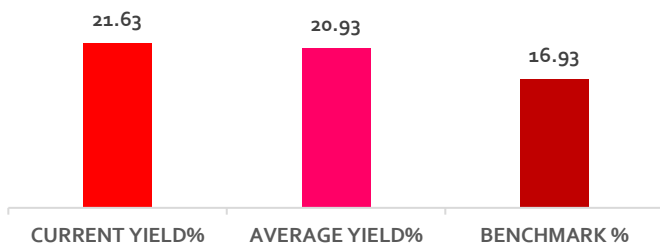
Base Currency	Naira
Launch Date	July 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000.00
Additional Investment	₦1,000.00
Nav Per Unit	₦100
Fund Size	₦10.40 billion
Management Fee	1.00% p.a.
Benchmark	91-day NTB (Moving Average)

ASSET ALLOCATION



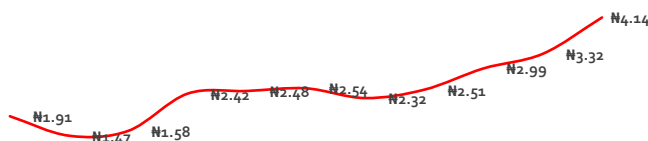
■ Short-term Govt securities ■ Other Money Market Instruments ■ Cash

FUND PERFORMANCE



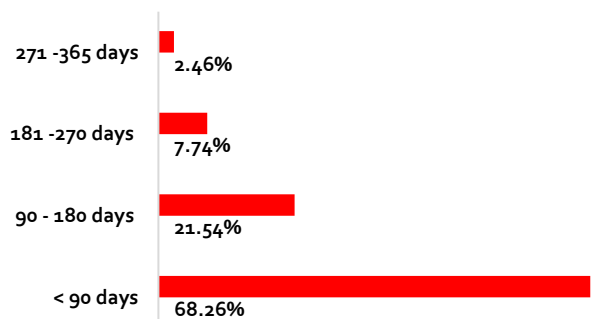
The yield of the Fund as at the end of the month of October was 21.63%. The Fund significantly outperformed its benchmark of 16.93% by 4.70%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Q4 2023 Q1 2024 Q2 2024 Q3 2024

FUND MATURITY PROFILE



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