

## March 2025

## NORRENBERGER MONEY MARKET FUND

#### **FUND OBJECTIVE**

The Fund seeks to provide capital preservation, steady income, liquidity, diversification, and competitive returns to investors in money market instruments with a maximum tenor of 365 days.

## **RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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#### **MARKET COMMENTARY**

In March, interbank rates rose slightly, with the Open Repo Rate (OPR) and Overnight Rate (OVN) rising to 26.50% (+8 bps) and 26.96% (+13 bps), respectively. On the other hand, Treasury bills traded on a bullish note in the secondary market, as the average benchmark yield dropped by 53 bps. At the last primary market auction, the stop rates were recorded at 18.00% (+100 bps) for the 91-day bill, 18.50% (+50 bps) for the 182-day bill, and 19.63% (+120 bps) for the 364day bill.

#### **MARKET INDICATORS**

#### Inflation - 23.18%

Annual headline inflation reduced to 23.18% in February 2025 from 24.48% in January 2025

#### FX Reserve - \$38.31Bn

FX reserves as at end of March, was \$38.31 bn indicating a decline from \$38.42 bn recorded in February 2025.

#### Monetary Policy Rate -27.50%

MPR was held at 27.50% in the last MPC meeting held in February.

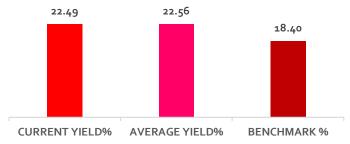
#### **Gross Domestic Product**

Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.

#### **FUND FACT**

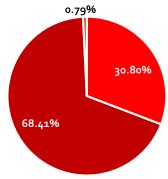
Base Currency	Naira			
Launch Date	July 2021			
Status of Fund	Open Ended			
Nature of Fund	Fixed Income Biased			
Initial Investment	₩5,000.00			
Additional Investment	₩1,000.00			
Nav Per Unit	₩100			
Fund Size	₩16.92 billion			
Management Fee	1.00% p.a.			
Benchmark	91-day NTB +100bps			

#### FUND PERFORMANCE



The yield of the Fund as at of March was 22.49%. The Fund significantly outperformed its benchmark of 18.40% by 4.09%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

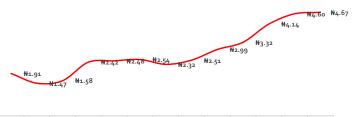
# ASSET ALLOCATION



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

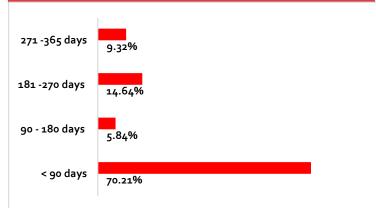
SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	30.80%	25% - 80%
Other Money Market Instruments	68.41%	10% - 70%
Cash	0.79%	o% - 5%

## **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 Q4 2024 Q1 2025

## **FUND MATURITY PROFILE**



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