

# September 2022

## **NORRENBERGER MONEY MARKET FUND**

### **FUND OBJECTIVE**

The Fund seeks to provide capital preservation, steady income, liquidity, diversification, and competitive returns to investors in the money market.

### **RISK PROFILE**

Conservative	Moderately	Moderate	Moderately	Aggressive
	conservative		Aggressive	

### **MARKET COMMENTARY**

As at the end of September 2022, total money market funds net asset value (NAV) stood at \$\frac{1}{2}\$57.9 Billion from \$\frac{1}{2}\$545.75 Billion recorded in August 2022. This represents a rise of 4.06% in the NAV of total money market funds in the industry. The money market fund still holds the most market share with 38.00% of the mutual fund industry.

In the money market space, yields improved significantly with treasury bills auction closing higher than previous months. The Primary Market Auction (PMA) held on the 28<sup>th</sup> of September 2022 and closed as follows: 91-day (6.49%), 182-day (7.50%) and 364-day (12.00%).

### **MARKET INDICATORS**

### <u>Inflation – 20.52%</u>

Annual headline inflation increased to 20.52% in August from 19.64% in

### FX Reserve - \$

FX reserves as at end of September stood at \$38.28bn

# \$

### Monetary Policy Rate — 15.50%

The Monetary Policy Committee hiked the 15.50% in the last MPC meeting.

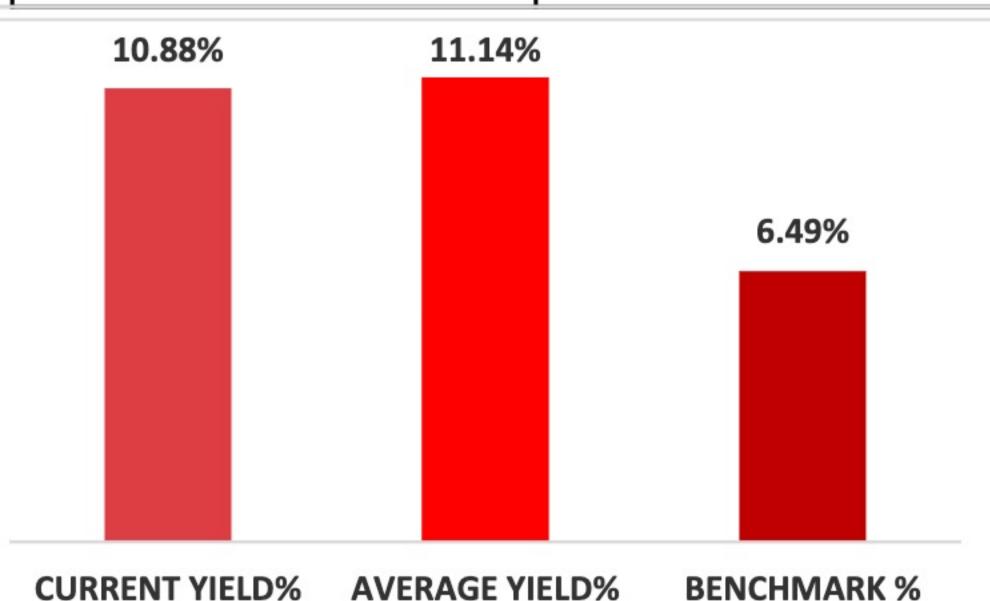
### **Gross Domestic Product**

Nigeria's real GDP recorded an annual growth rate of 3.54 % for Q2 2022

### **FUND FACT**

September.

Base Currency	Naira	
Launch Date	July-21	
Status of Fund	Open Ended	
Nature of Fund	Fixed Income Biased	
Initial Investment	<del>N</del> 5,000.00	
Additional Investment	<del>N</del> 1,000.00	
Nav Per Unit	<del>N</del> 100.00	
Fund Size	N 2.12 Billion	
Management Fee	1.00% p.a.	

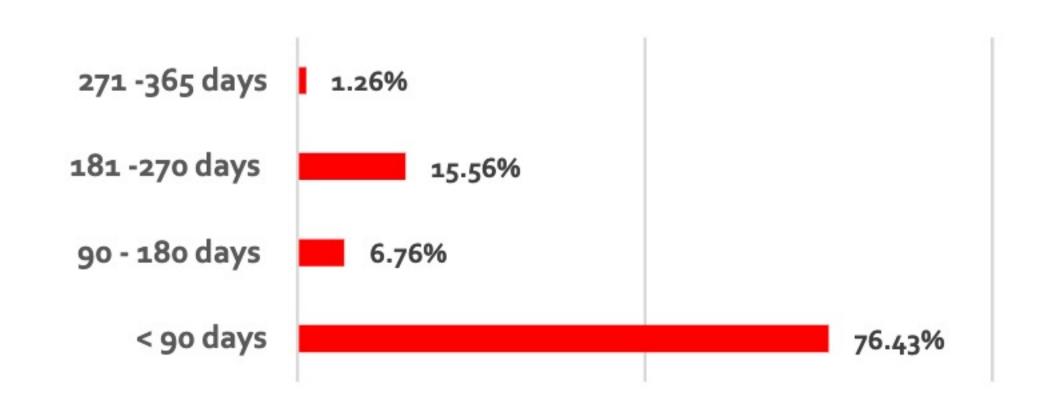


The average yield on the fund for the month of September was 11.14%. The fund significantly outperformed its benchmark of 6.49% by 4.65%. The fund manager will continue to strive to deliver optimal returns on the portfolio.

# ASSET ALLOCATION O 69% Short-term Govt securities Other Money Market Instruments Cash

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	30.86%	25% - 100%
Other Money Market Instruments	68.84%	0% - 70%
Cash	0.29%	o% - 5%

### **FUND MATURITY PROFILE**



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