

**FUND OBJECTIVE**

The Norrenberger Islamic Fund aims to provide Shariah compliant minded investors with liquidity and competitive returns by investing in Shariah compliant instruments of good investment grade.

**RISK PROFILE**

Conservative	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

In June, the Fixed Income market experienced bullish sentiment and trading activity. During the May FGN Bond auction, the yields for the 2029 and 2032 bonds closed at 17.75% (-123 bps) and 19.95%, respectively. In the secondary market, the average benchmark yield closed at 18.07%, down from 18.55% in the previous month. Notably, the FGN 2033 Sukuk was the most actively traded sukuk during the period.

**MARKET INDICATORS**

**Inflation – 22.97%**



Annual headline inflation decline to 22.97% in May 2025 from 23.71% in April 2025

**FX Reserve - \$37.21Bn**



FX reserves as at end of June, was \$37.21 bn indicating a decline from \$38.45 bn recorded in May 2025.

**Monetary Policy Rate – 27.50%**



MPR was held at 27.50% in the last MPC meeting held in May 2025.

**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**

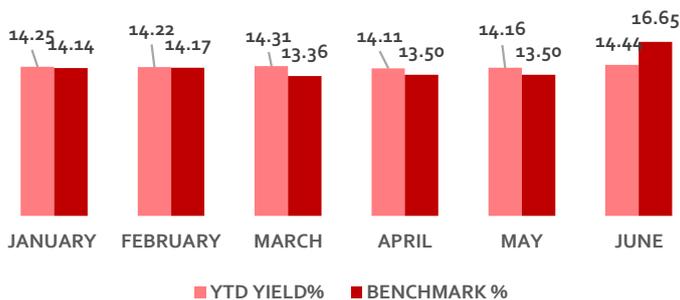
Base Currency	Naira
Launch Date	May 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦106.97
Fund Size	₦1.61 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk (Moving Average)

**ASSET ALLOCATION**

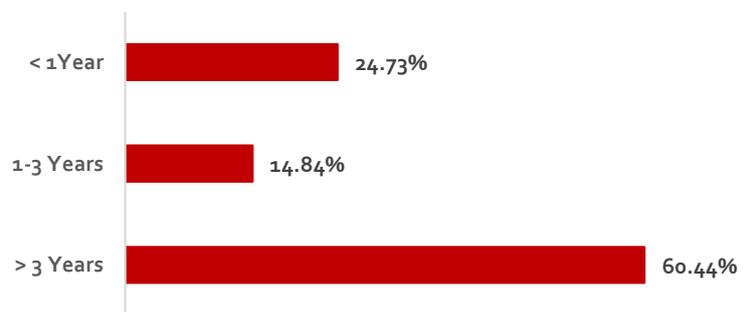
SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	47.81%	30% - 100%
Mudarabah	42.48%	0% - 70%
Ijarah	3.45%	0% - 50%
Murabaha	0.38%	0% - 50%
Cash	5.87%	0% - 15%

**MONTHLY YIELD PERFORMANCE**

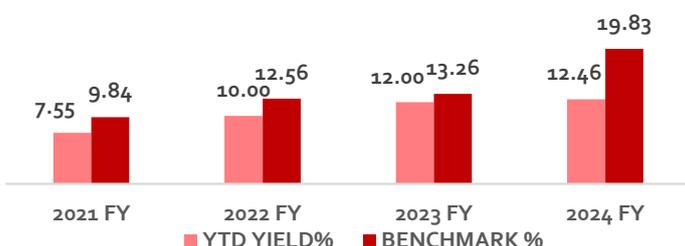
YTD Yield VS Benchmark



**FUND MATURITY PROFILE**



**YEARLY YTD YIELD VS BENCHMARK**



**DISTRIBUTION PER UNIT**

