

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	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In the Fixed Income market, trading activity remained relatively calm in May, as yields decline slightly compared to the previous month. At the May FGN Bond auction, stop rates for the 2029 and 2033 maturities closed at 18.98% (-2bps) and 19.85% (-14ps) respectively. In the secondary market, the average benchmark yield inched down marginally to 18.55% from 18.63% in the prior month. Notably, the FGN 2027 Sukuk was the most actively traded sukuk during the period.

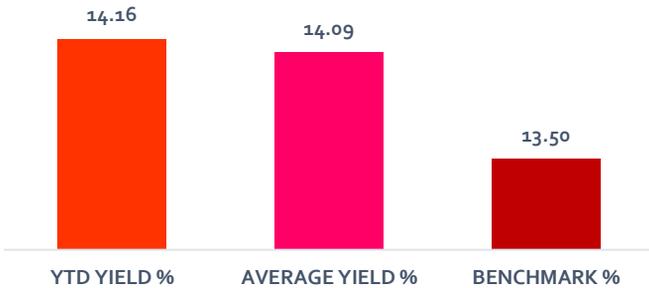
MARKET INDICATORS

<p>Inflation – 23.71%</p> <p>Annual headline inflation decline to 23.71% in April 2025 from 24.23% in March 2025</p>	<p>FX Reserve - \$37.90Bn</p> <p>FX reserves as at end of May, was \$37.90bn indicating a decline from \$37.93bn recorded in April 2025.</p>	<p>Monetary Policy Rate – 27.50%</p> <p>MPR was held at 27.50% in the last MPC meeting held in May.</p>	<p>Gross Domestic Product</p> <p>Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.</p>
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FUND FACT

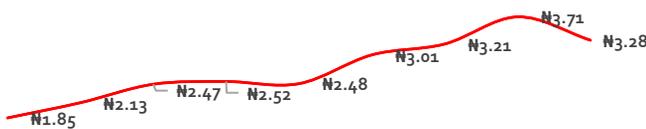
Base Currency	Naira
Launch Date	May 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦105.63
Fund Size	₦1.52 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

FUND PERFORMANCE

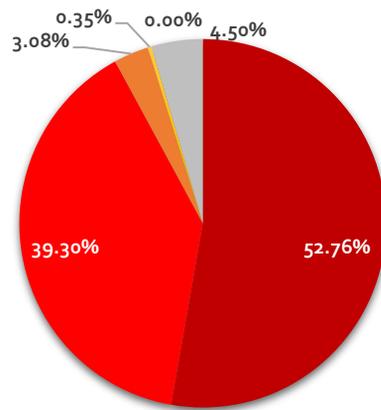


The Fund yield as at the end of May stood at 14.16%. The yield outperformed the benchmark by 0.66%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



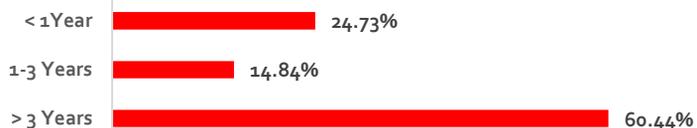
ASSET ALLOCATION



■ Sukuk ■ Mudarabah ■ Ijarah ■ Murabaha ■ Cash & Cash Equivalents

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%

FUND MATURITY PROFILE



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