

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 July, the Fixed Income market experienced a significant bullish trend. During the July FGN Bond auction, the yields for the 2029 and 2032 bonds closed at 15.69% (-206 bps) and 15.90%(-205 bps), respectively. In the secondary market, the average benchmark yield closed at 16.18%, down from 18.07% in the previous month. Notably, the FGN 2025 Sukuk was the most actively traded sukuk during the period.

MARKET INDICATORS

Inflation – 22.22%



Annual headline inflation decline to 22.22% in June 2025 from 22.97% in May 2025

FX Reserve - \$39.36Bn



FX reserves as at end of July, was \$39.36 bn indicating a rise from \$37.21 bn recorded in June 2025.

Monetary Policy Rate – 27.50%



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

Gross Domestic Product



Nigeria's real GDP recorded an annual growth rate of 3.13% for Q1 2025, an increase from 3.84% in Q4 2024.

FUND FACT

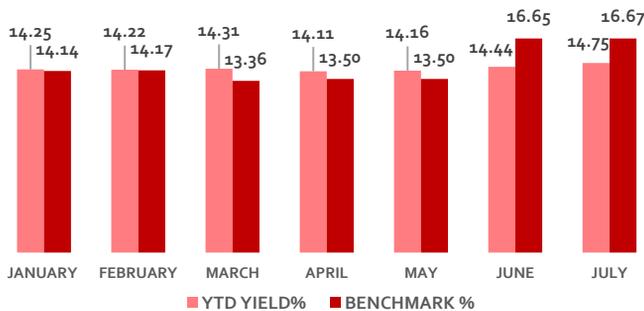
Base Currency	Naira
Launch Date	May 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦104.94
Fund Size	₦1.96 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

ASSET ALLOCATION

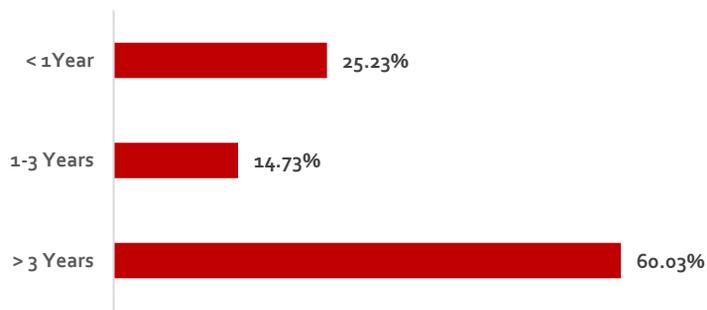
SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	52.92%	30% - 100%
Mudarabah	42.78%	0% - 70%
Ijarah	3.03%	0% - 50%
Murabaha	0.40%	0% - 50%
Cash	0.87%	0% - 15%

MONTHLY YIELD PERFORMANCE

YTD Yield VS Benchmark



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT

