

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 August, the Fixed Income market witnessed a notable bearish trend. At the August FGN Bond auction, the yields for the newly issued 2030 bond and the reopened 2032 bond printed at 17.95% and 18.00% (+210 basis points), respectively. In the secondary market, the average benchmark yield rose to 16.94%, compared to 16.18% in the prior month. Notably, the FGN 2033 Sukuk was the most actively traded sukuk during the period.

MARKET INDICATORS

<p>Inflation – 21.88%</p>  <p>Annual headline inflation decline to 21.88% in July 2025 from 22.22% in June 2025</p>	<p>FX Reserve - \$41.27Bn</p> <p>FX reserves as at end of August, was \$41.27 bn indicating a rise from \$39.36 bn recorded in July 2025.</p>	<p>Monetary Policy Rate – 27.50%</p> <p>MPR was held at 27.50% in the last MPC meeting held in July 2025.</p>	<p>Gross Domestic Product</p> <p>Nigeria's real GDP recorded an annual growth rate of 3.13% for Q1 2025, an increase from 3.84% in Q4 2024.</p>
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FUND FACT

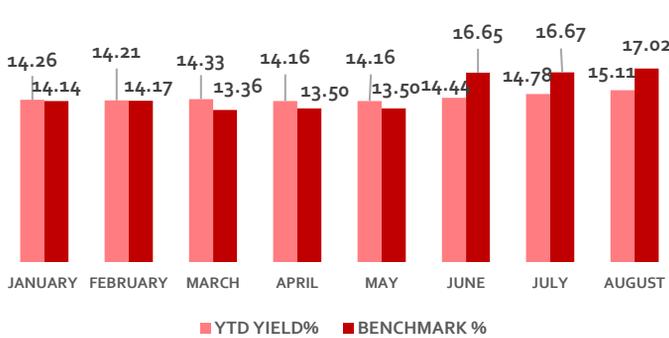
Base Currency	Naira
Launch Date	May 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦106.47
Fund Size	₦2.08 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

ASSET ALLOCATION

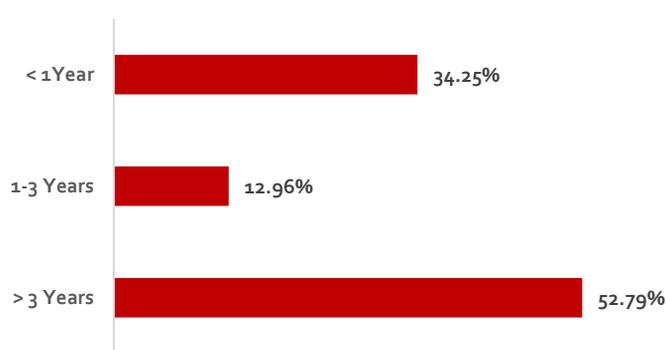
SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	38.48%	30% - 100%
Mudarabah	55.00%	0% - 70%
Ijarah	2.27%	0% - 50%
Murabaha	0.29%	0% - 50%
Cash	3.95%	0% - 15%

MONTHLY YIELD PERFORMANCE

YTD Yield VS Benchmark



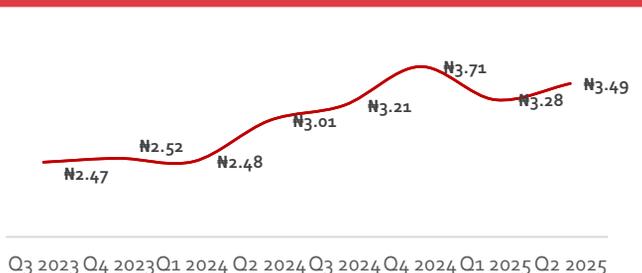
FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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