

**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 September, the Fixed Income market experienced a significant bullish trend. During the September FGN Bond auction, the marginal rates for the reopened 2030 and 2032 bond maturities printed at 16.00% (-195 basis points) and 16.20% (-180 basis points), respectively. Meanwhile, in the secondary market, the average benchmark yield declined to 16.20% (-74 basis points) from 16.94% in the previous month. Notably, the FGN 2033 Sukuk was the most actively traded sukuk during the period.

**MARKET INDICATORS**

**Inflation – 20.12%**

Annual headline inflation decline to 20.12% in August 2025 from 21.88% in July 2025

**FX Reserve - \$41.27Bn**

FX reserves as at end of September was \$42.35 bn indicating a rise from \$41.27 bn recorded in August 2025.

**Monetary Policy Rate – 27.00%**

MPR was cut by 50 bps to print at 27.00% in the last MPC meeting held in September 2025.

**Gross Domestic Product**

Nigeria's real GDP recorded an annual growth rate of 4.23% for Q3 2025, an increase from 3.31% in Q2 2025.

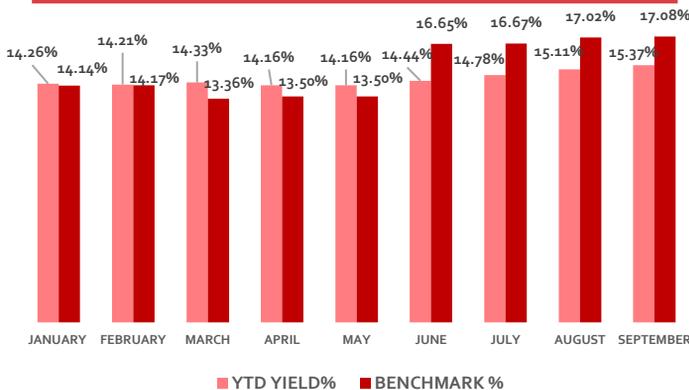
**FUND FACT**

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)

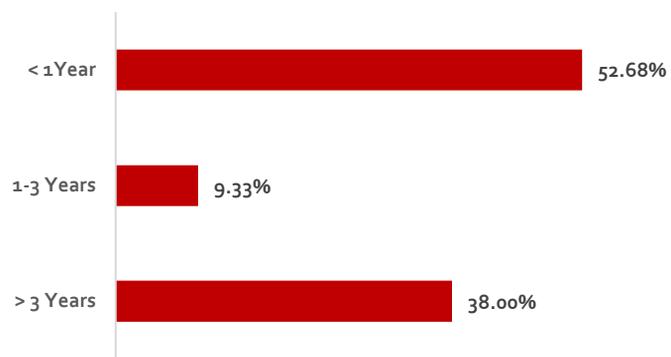
**ASSET ALLOCATION**

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	36.40%	30% - 100%
Mudarabah	58.73%	0% - 70%
Ijarah	2.21%	0% - 50%
Murabaha	0.28%	0% - 50%
Cash	2.38%	0% - 15%

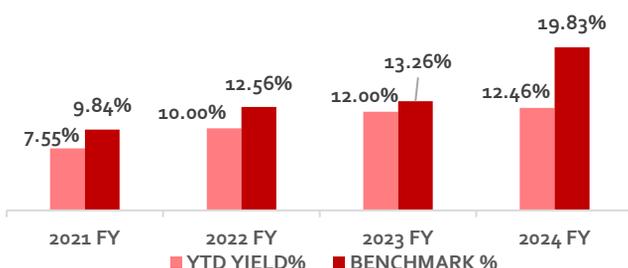
**MONTHLY YIELD PERFORMANCE**



**FUND MATURITY PROFILE**



**YEARLY YTD YIELD VS BENCHMARK**



**DISTRIBUTION PER UNIT**



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