

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 October, the Fixed Income market maintained its bullish trend. During the October FGN Bond auction, the marginal rates for the reopened 2030 and 2032 bond maturities printed at 15.83% (-17 basis points) and 15.83% (-35 basis points), respectively. Meanwhile, in the secondary market, the average benchmark yield declined to 15.77% (-42 basis points) from 16.20% in the previous month. Notably, the FGN 2027 Sukuk was the most actively traded sukuk during the period.

MARKET INDICATORS

Inflation – 18.02%

FX Reserve - \$43.20Bn

Monetary Policy Rate – 27.00%

Gross Domestic Product

Annual headline inflation decline to 18.02% in September 2025 from 20.12% in August 2025

FX reserves as at end of October was \$43.20bn indicating a rise from \$42.35 bn recorded in September 2025.

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

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

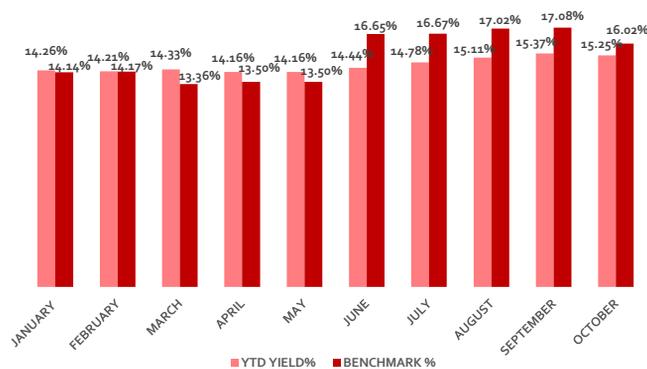
FUND FACT

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	₦105.22
Fund Size	₦2.29 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk (Moving Average)

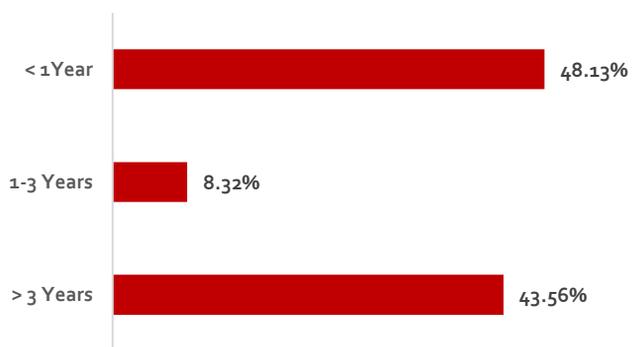
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	35.60%	30% - 100%
Mudarabah	58.12%	0% - 70%
Ijarah	2.08%	0% - 50%
Murabaha	0.28%	0% - 50%
Cash	3.92%	0% - 15%

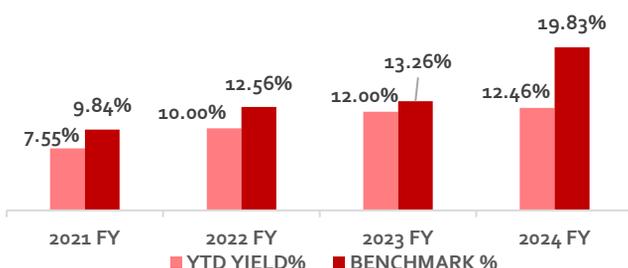
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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