

**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 December, the Fixed Income market traded on a bearish note. The secondary market average benchmark yield rose to 16.45% (+96 basis points) while at the December FGN Bond auction, the marginal rates for the reopened 2030 and 2032 bond maturities were recorded at 17.20% (+130 basis points) and 17.30% (+130 basis points), respectively. In the Sukuk market, the average benchmark yield on FGN Sukuk rose by 91 basis points, increasing from 15.90% to 16.81%. Notably, the FGN 2033 Sukuk was the most actively traded sukuk during the period.

**MARKET INDICATORS**

**Inflation – 14.45%**

Annual headline inflation declines to 14.45% in November 2025 from 16.05% in October 2025



**FX Reserve - \$45.50Bn**

FX reserves as at end of December was \$45.50bn indicating a rise from \$44.67bn recorded in November 2025.



**Monetary Policy Rate – 27.00%**

The MPC maintained the MPR at 27.00% in the last MPC meeting held in November 2025.



**Gross Domestic Product**

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q3 2025, a slowdown from 4.23% in Q2 2025.



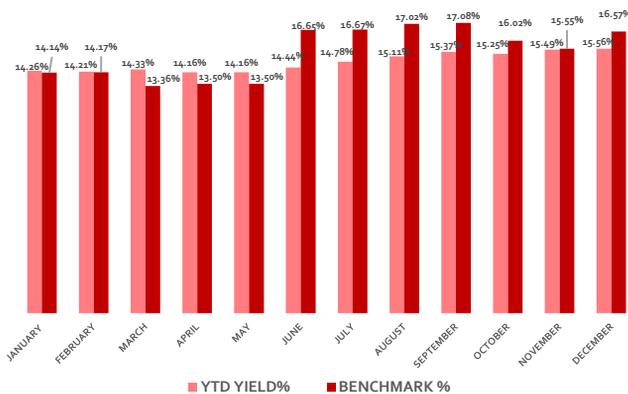
**FUND FACT**

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	₦108.17
Fund Size	₦2.38 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

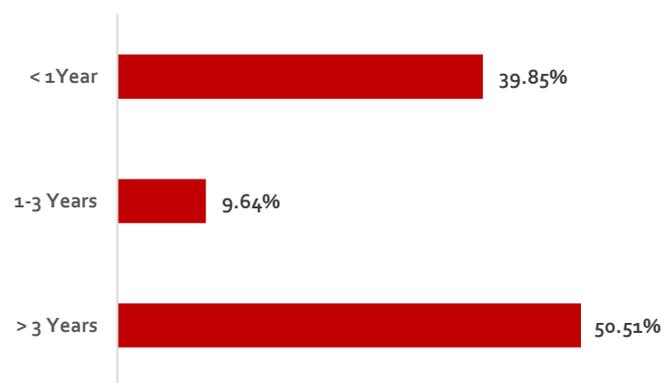
**ASSET ALLOCATION**

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	34.55%	30% - 100%
Mudarabah	61.67%	0% - 70%
Ijarah	2.11%	0% - 50%
Murabaha	0.31%	0% - 50%
Cash	1.36%	0% - 15%

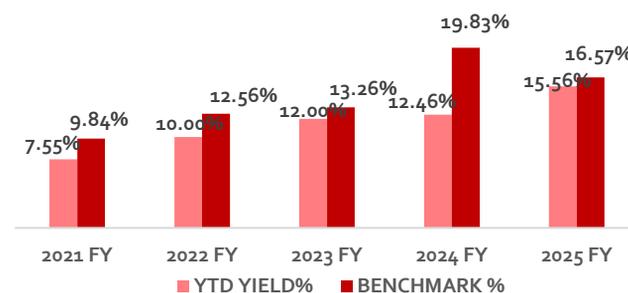
**MONTHLY YIELD PERFORMANCE**



**FUND MATURITY PROFILE**



**YEARLY YTD YIELD VS BENCHMARK**



**DISTRIBUTION PER UNIT**



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