

**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 January, the Fixed Income market traded on a mild bullish note. The secondary market average benchmark yield in the bonds market dipped to 16.36% (-9 basis points), while at the January FGN Bond auction, the marginal rates for the reopened 2031, 2034, and 2035 bond maturities were recorded at 17.62%, 17.50%, and 17.52%, respectively. In the Sukuk market, the average benchmark yield on FGN Sukuk dropped by 17 basis points, reducing from 16.81% to 16.64%. Notably, the FGN 2033 Sukuk was the most actively traded sukuk during the period.

**MARKET INDICATORS**

**Inflation – 15.15%**

Annual headline inflation printed 15.15% in December 2025 down from a revised 17.33% in November 2025.



**FX Reserve - \$46.28 Bn**

FX reserves as at end of January was \$46.28bn indicating a rise from \$45.50bn recorded in December 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.

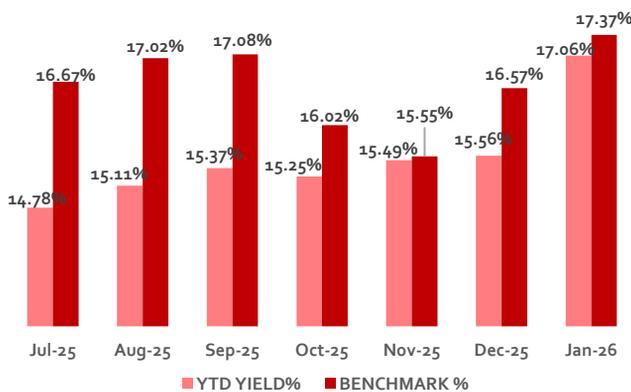
**FUND FACT**

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	₦105.32
Fund Size	₦2.64 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

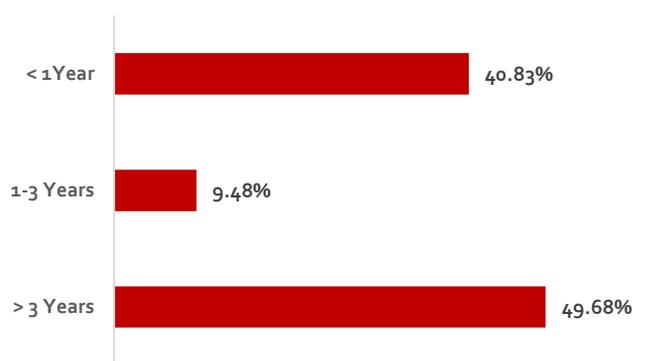
**ASSET ALLOCATION**

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	63.30%	30% - 100%
Mudarabah	28.19%	0% - 70%
Ijarah	1.97%	0% - 50%
Murabaha	0.28%	0% - 50%
Cash	6.26%	0% - 15%

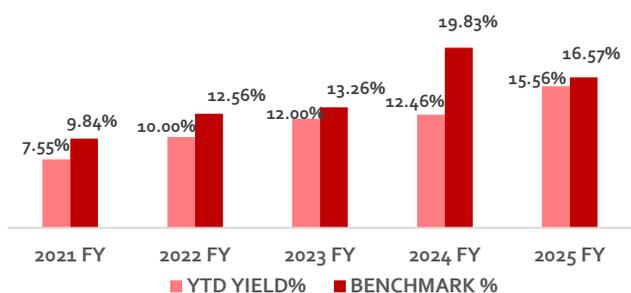
**MONTHLY YIELD PERFORMANCE**



**FUND MATURITY PROFILE**



**YEARLY YTD YIELD VS BENCHMARK**



**DISTRIBUTION PER UNIT**



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