

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 February, the Fixed Income market traded on a bullish note. The secondary market average benchmark yield in the bonds market dipped to 15.42% (-94 basis points), while at the February FGN Bond auction, the marginal rates for the reopened 2032, 2033, and 2034 bond maturities printed 15.74%, 15.74%(-176 basis points), and 15.50%, respectively. In the Sukuk market, the average benchmark yield on FGN Sukuk dropped by 99 basis points, reducing from 16.64% to 15.65%. Notably, the TAJSUks2 was the most actively traded sukuk during the period.

MARKET INDICATORS

Inflation – 15.10%

Annual headline inflation printed 15.10% for January 2025 down from a revised 15.15% for December 2025.

FX Reserve - \$49.51 Bn

FX reserves as at end of February was \$49.51bn indicating a rise from \$46.28bn recorded in January 2025.

Monetary Policy Rate – 26.50%

The MPC reduced the MPR by 50 bps to 26.50% in the last MPC meeting held in February.

Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 4.07% for Q4 2025, an improvement from 3.98% in Q3 2025.

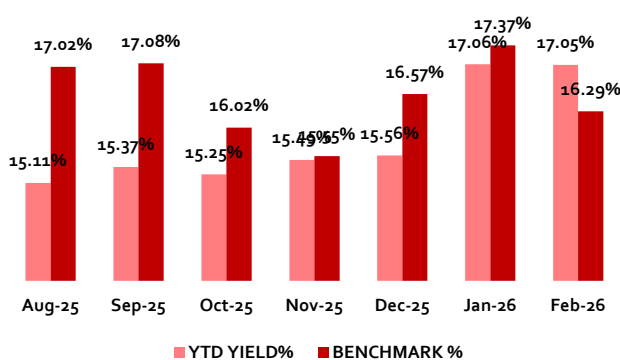
FUND FACT

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	₦106.67
Fund Size	₦2.90 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

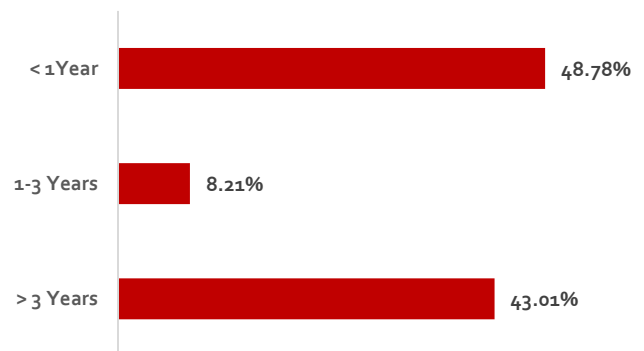
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	58.02%	30% - 100%
Mudarabah	23.29%	0% - 70%
Ijarah	1.85%	0% - 50%
Murabaha	3.98%	0% - 50%
Cash	12.85%	0% - 15%

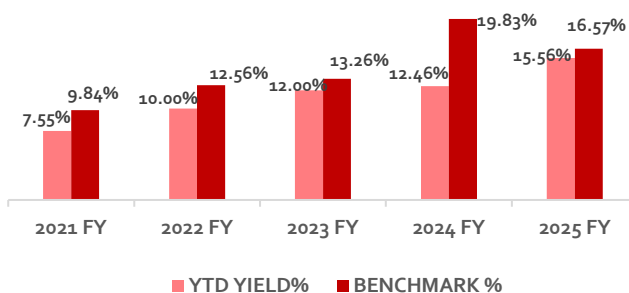
MONTHLY YIELD PERFORMANCE



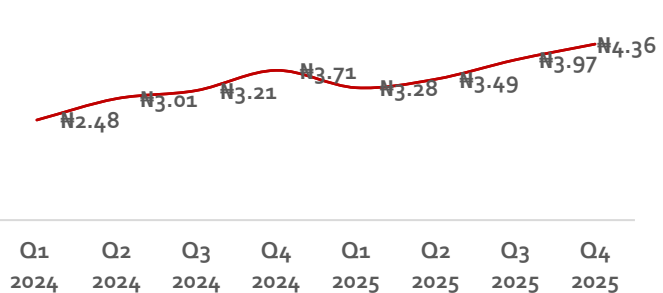
FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT



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