

**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 March, the Fixed Income market traded on a slightly bearish note. The secondary market average benchmark yield in the bonds market rose to 15.59% (+16 basis points), while at the February FGN Bond auction, the marginal rates for the reopened 2032, 2033, and 2034 bond maturities printed at 16.00%, 16.15% (+41 basis points), and 16.64% (+90 basis points), respectively. In the Sukuk market, the average benchmark yield on FGN Sukuk dropped by 99 basis points, from 16.64% to 15.65%. Notably, the TAJSUkS2 was the most actively traded sukuk during the period.

**MARKET INDICATORS**


**Inflation – 15.06%**

Annual headline inflation printed 15.06% for February 2025 down from a revised 15.10% for January 2026.




**FX Reserve - \$49.24 Bn**

FX reserves as at end of March was \$49.24 bn indicating a slight dip from \$49.51 bn recorded in February 2026.



**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.



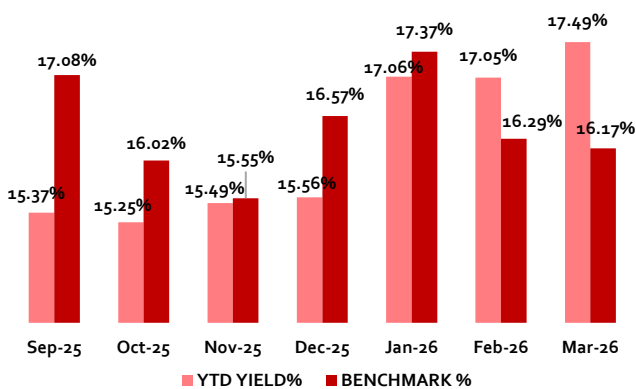
**FUND FACT**

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	₦108.30
Fund Size	₦3.19 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

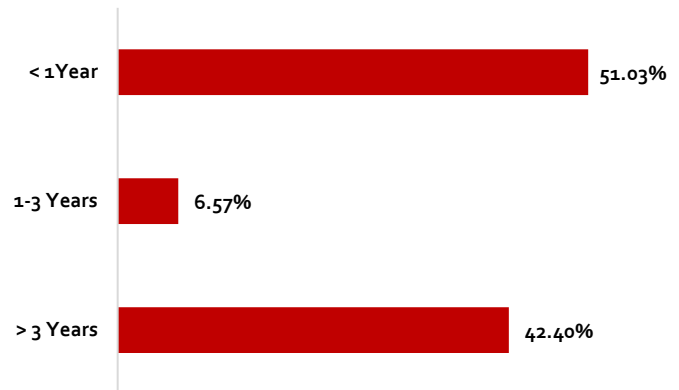
**ASSET ALLOCATION**

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	51.40%	30% - 100%
Mudarabah	42.74%	0% - 70%
Ijarah/Wakalah	4.14%	0% - 50%
Murabaha	0.78%	0% - 50%
Cash	0.95%	0% - 15%

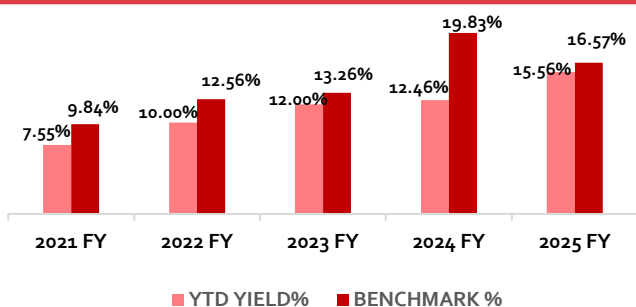
**MONTHLY YIELD PERFORMANCE**



**FUND MATURITY PROFILE**



**YEARLY YTD YIELD VS BENCHMARK**



**DISTRIBUTION PER UNIT**

