

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 April, the Fixed Income market traded on a slightly bearish note. The secondary market average benchmark yield in the bonds market rose to 15.77% (+19 bps), while at the April FGN Bond auction, the marginal rates for the reopened 2030, 2032, and 2033 bond maturities printed at 16.30%(+30 bps), 16.50% (+35 bps), and 16.59%, respectively. In the Sukuk market, the average FGN Sukuk benchmark yield rose 54 basis points to 16.81%, up from 16.27%. Notably, the TAJSUKS2 was the most actively traded sukuk during the period.

MARKET INDICATORS

Inflation – 15.38%

Annual headline inflation printed 15.38% for March 2026 slightly up from 15.06% for February 2026.

FX Reserve - \$48.36 Bn

FX reserves as at end of April was \$48.36 bn indicating a slight dip from \$49.24 bn recorded in March 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

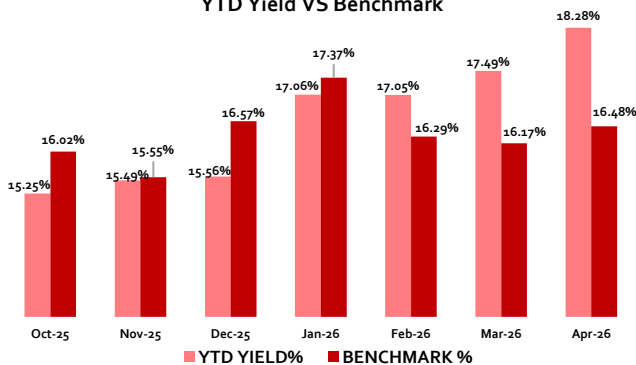
Base Currency	Naira
Launch Date	May 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦106.16
Fund Size	₦3.18 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

ASSET ALLOCATION

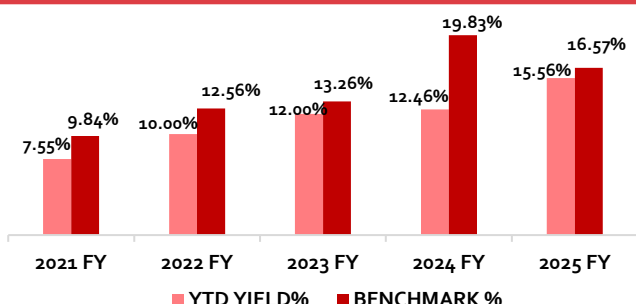
SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	40.11%	30% - 100%
Mudarabah	42.86%	0% - 70%
Ijarah/Wakalah	3.66%	0% - 50%
Murabaha	4.64%	0% - 50%
Cash	8.73%	0% - 15%

MONTHLY YIELD PERFORMANCE

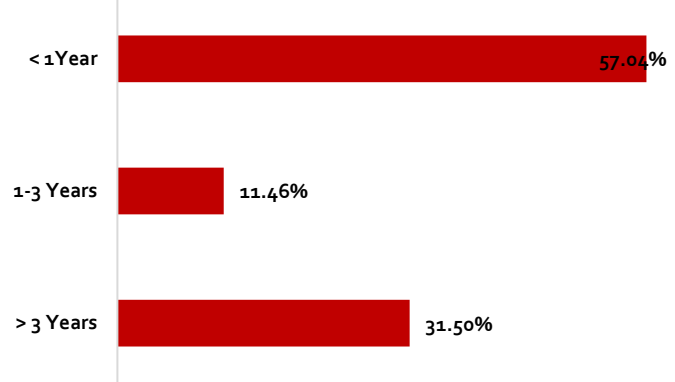
YTD Yield VS Benchmark



YEARLY YTD YIELD VS BENCHMARK



FUND MATURITY PROFILE



DISTRIBUTION PER UNIT

