

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 May, the Fixed Income market traded on a slightly bearish note. The secondary market average benchmark yield in the bonds market rose to 16.02% (+24 bps), while at the May 2026 FGN Bond Primary Market auction, the marginal rates for the reopened 2035 and 2037 bond maturities printed at 17.00%(+41 bps), and 17.04%, respectively. In the Sukuk market, the average FGN Sukuk benchmark yield rose 12 basis points up from 16.81%, to 16.93%. Notably, the TAJSUks2 was the most actively traded sukuk during the period.

MARKET INDICATORS

Inflation – 15.69%

Annual headline inflation printed 15.69% for April 2026 slightly up from 15.38% for March 2026.

FX Reserve - \$49.58 Bn

FX reserves as at end of May was \$49.58 bn indicating an increase from \$48.36 bn recorded in April 2026.

Monetary Policy Rate – 26.50%

The MPC retained the MPR at 26.50% in the last MPC meeting held in May 2026.

Gross Domestic Product

Nigeria's real GDP recorded a year-on-year growth rate of 3.89% for Q1 2026, a slight dip from 4.07% in Q4 2025.

FUND FACT

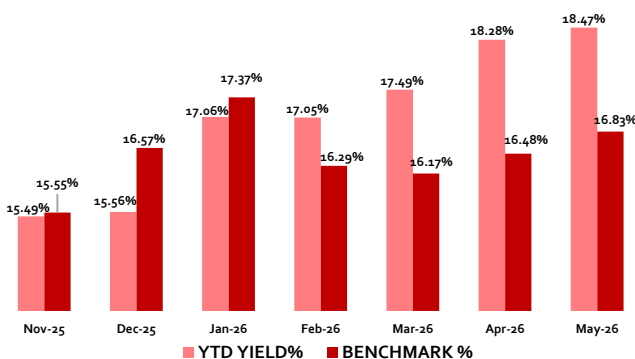
Base Currency	Naira
Launch Date	May 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦106.16
Fund Size	₦3.37 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

ASSET ALLOCATION

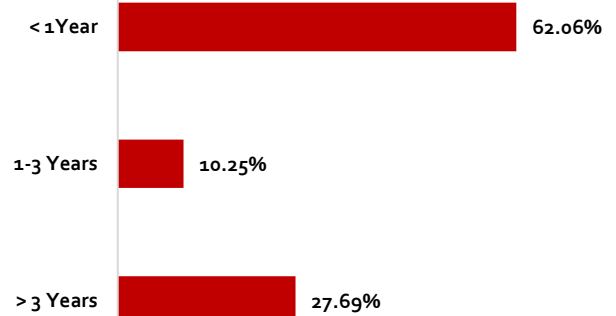
SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	41.90%	30% - 100%
Mudarabah	38.65%	0% - 70%
Ijarah/Wakalah	8.58%	0% - 50%
Murabaha	4.98%	0% - 50%
Cash	5.90%	0% - 15%

MONTHLY YIELD PERFORMANCE

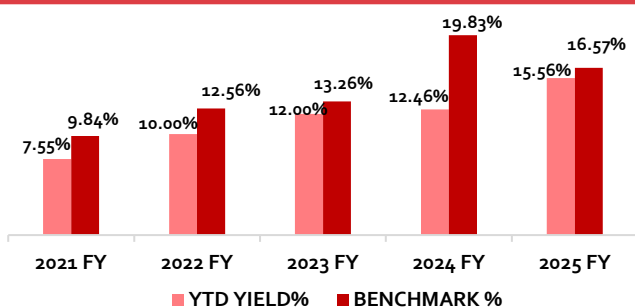
YTD Yield VS Benchmark



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT

