

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

The Fixed Income market for the month of October traded with bearish sentiment as the FGN bond auction held in October closed with yields higher than the previous month. The average benchmark yield on the FGN bonds for the month of October closed at 19.03% compared to 18.47% in the previous month. The FGN 2033 Sukuk was the most actively traded in the month of October.

MARKET INDICATORS

Inflation – 32.7%

Annual headline inflation increased to 32.7% in September 2024 from 32.150% in August 2024

FX Reserve - \$39.79Bn

FX reserves as at end of October, was \$39.79 bn indicating a decrease from \$38.35 bn recorded in September 2024.

Monetary Policy Rate – 27.25%

MPR was raised by 50 bps to 27.25% in the last MPC meeting held in September.

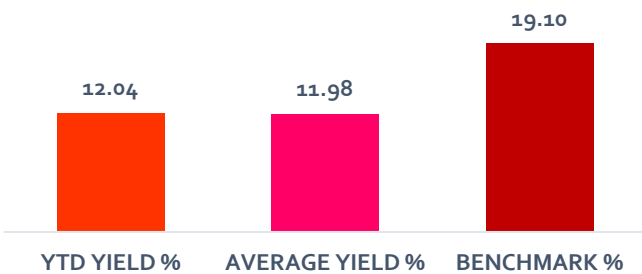
Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 3.19% for Q2 2024, an increase from 2.98% in Q1 2024.

FUND FACT

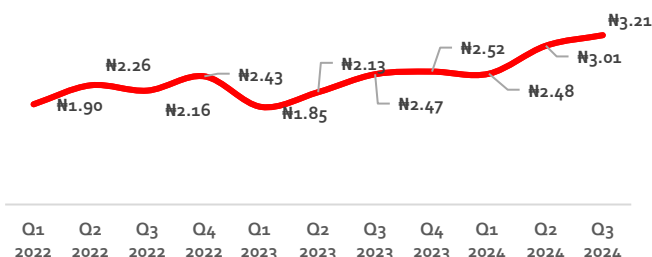
Base Currency	Naira
Launch Date	May 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦103.69
Fund Size	₦1.04billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Bond (Moving Average)

FUND PERFORMANCE

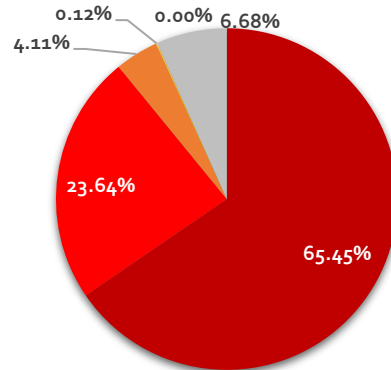


The Fund yield as at the end of October stood at 12.04%. The yield underperformed the benchmark by -7.06%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



ASSET ALLOCATION



■ Sukuk ■ Mudarabah ■ Ijarah ■ Murabaha ■ Cash & Cash Equivalents

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	65.45%	30% - 100%
Mudarabah	23.64%	0% - 70%
Ijarah	4.11%	0% - 50%
Murabaha	0.12%	0% - 50%
Cash	6.68%	0% - 15%

FUND MATURITY PROFILE

