

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 March, the Fixed Income market experienced mixed trading activity. During the March FGN Bond auction, the yields for the 2029 and 2033 bonds closed at 19.20% (-20bps) and 19.99%, respectively. In the secondary market, the average benchmark yield closed at 18.54%, up from 18.36% in the previous month. The FGN 2033 Sukuk was the most actively traded sukuk for March.

MARKET INDICATORS


Inflation – 23.18%

 Annual headline inflation reduced to 23.18% in February 2025 from 24.48% in January 2025

FX Reserve - \$38.31Bn

 FX reserves as at end of March, was \$38.31 bn indicating a decline from \$38.42 bn recorded in February 2025.

Monetary Policy Rate – 27.50%

 MPR was held at 27.50% in the last MPC meeting held in February.

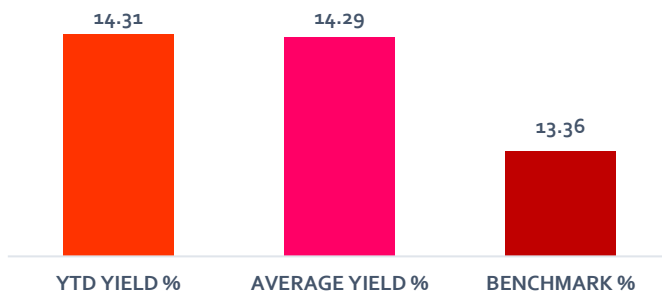
Gross Domestic Product

 Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.

FUND FACT

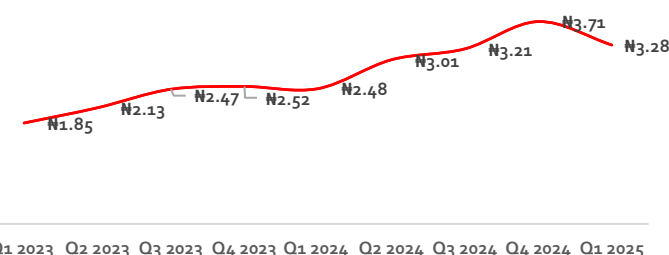
Base Currency	Naira
Launch Date	May 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	50 Units
Additional Investment	10 Units
Nav Per Unit	₦106.50
Fund Size	₦1.47 billion
Management Fee	1.50% p.a.
Benchmark	3-year FGN Sukuk(Moving Average)

FUND PERFORMANCE

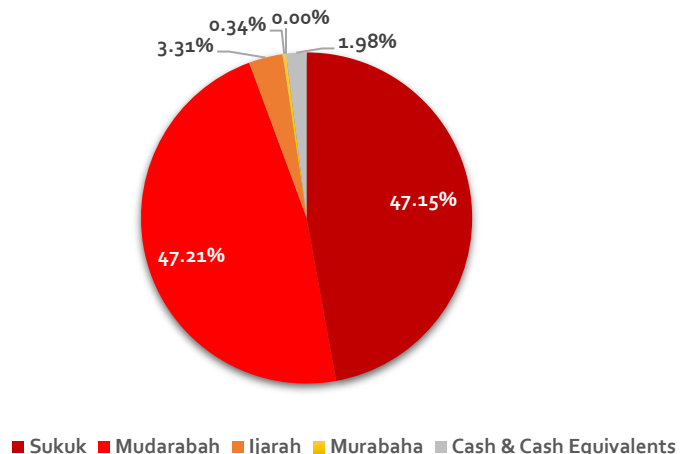


The Fund yield as at the end of March stood at 14.31%. The yield outperformed the benchmark by 0.95%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

DIVIDEND PER UNIT



ASSET ALLOCATION



SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	47.15%	30% - 100%
Mudarabah	47.21%	0% - 70%
Ijarah	3.31%	0% - 50%
Murabaha	0.34%	0% - 50%
Cash	0.00%	0% - 15%

FUND MATURITY PROFILE

