

March 2025

NORRENBERGER ISLAMIC FUND

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
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.

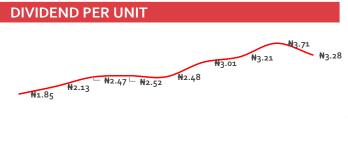
FUND FACT

TONETACT				
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.



Q1 2023 Q2 2023 Q3 2023 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025

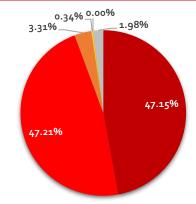
Monetary Policy Rate -27.50%

Gross Domestic Product

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

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

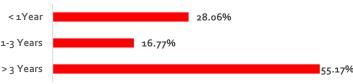
ASSET ALLOCATION



Sukuk Mudarabah Ijarah Murabaha Cash & Cash Equivalents

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

UND MATURITY PROFILE



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