

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 the fixed income space, we have seen an increase in bonds' and treasury bills' yields. At the bond auction in the month of April, FGN 2025s, 2032s, and 42s closed at 10.00% , 12.50% and 12.90% respectively. In the Sukuk bond space, a handful of interest and trades were recorded in the market with most interest recorded in the 2031 Sukuk bonds. In the funds management industry, Shariah complaint funds total NAV grew from N18.05 Billion at the end of March 2022 to N18.4 Billion in April 2022. This represents a positive change of 1.90%.

Our expectation for the next quarter is that yields in the conventional and non-interest-bearing instruments will continue to trend upwards with expectation that the CBN will hike rates.

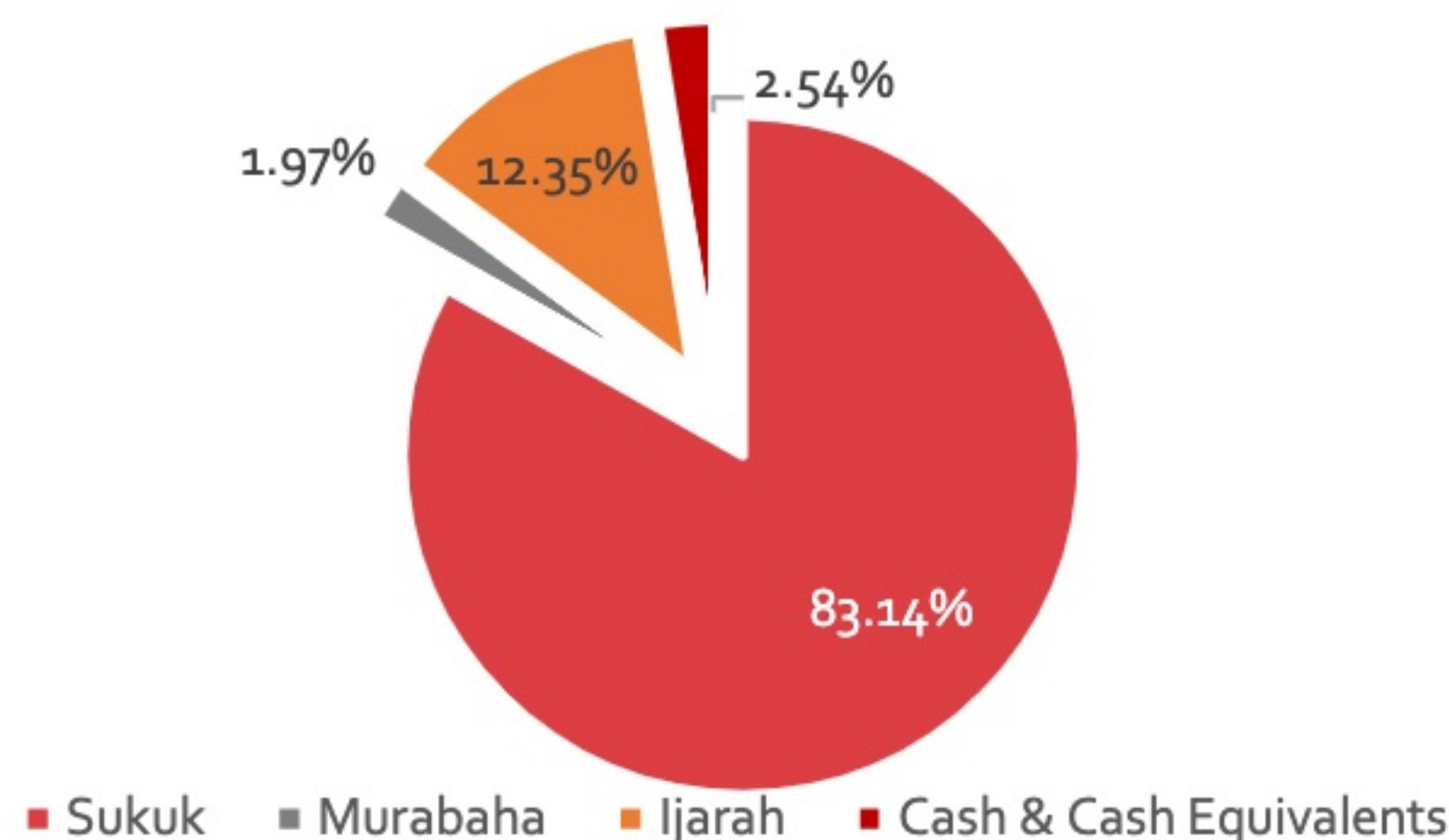
MARKET INDICATORS

<p>Inflation – 15.92%</p>  <p>Annual headline inflation increased to 15.92% in March from 15.70% in February</p>	<p>FX Reserve - \$</p> <p>N FX reserves as at end of April stood at \$39.62bn</p>	<p>Monetary Policy Rate – 11.50%</p> <p>\$ The Monetary Policy Committee retained the MPR at 11.50% at the last MPC</p>	<p>Gross Domestic Product</p> <p>GDP Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021</p>
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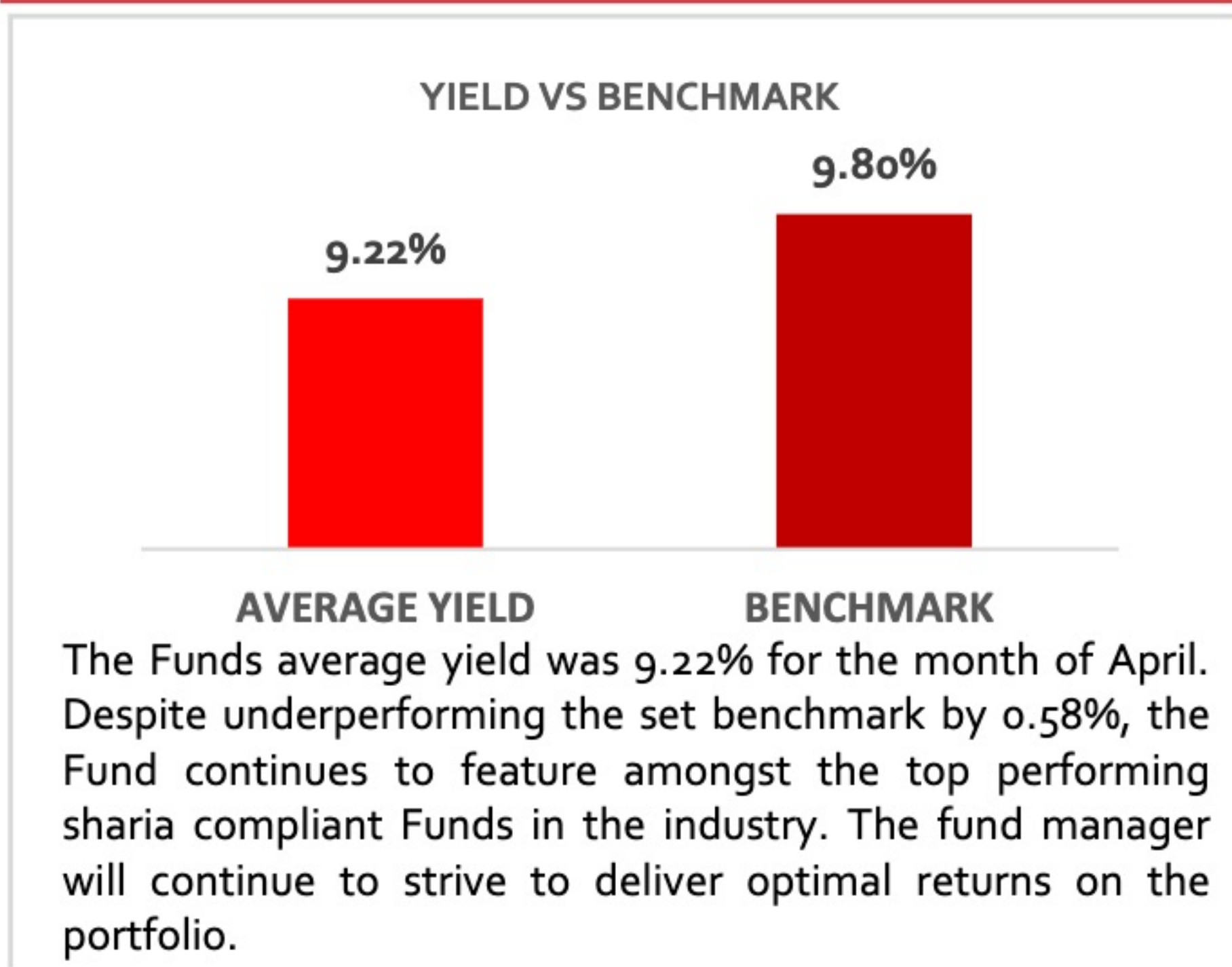
FUND FACT

Base Currency	Naira
Launch Date	May-21
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000.00
Additional Investment	₦1,000.00
Nav Per Unit	₦102.35
Fund Size	₦306.60m
Management Fee	1.50% p.a.

ASSET ALLOCATION



FUND PERFORMANCE



SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	83.14%	30% - 100%
Fixed term investment	0.00%	0% - 70%
Murabaha	1.97%	0% - 50%
Ijarah	12.35%	0% - 50%
Musharaka	0.00%	0% - 50%
Cash	2.54%	0% - 15%

FUND MATURITY PROFILE

