

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, the month of July saw an increase in bonds' and treasury bills' yields. At the bond auction in the month of August, FGN 2025s, 2032s, and 42s closed at 12.50% , 13.50% and 14.00% respectively. In the Sukuk bonds space, a handful of interest and trades were recorded in the market with most interest recorded in the 2031 Sukuk bonds and Sukuk 2027. Yields on the FGN Sukuk 2031 at the end of August stood at 12.50% as against 12.30% recorded in July , a 20bps increase. In the funds management industry, Shariah complaint funds total NAV grew by 0.09% N19.05 Billion in July 2022 to N19.55 Billion in August 2022.

MARKET INDICATORS

Inflation – 19.64%
 Annual headline inflation increased to 19.64% in July from 18.60% in June.

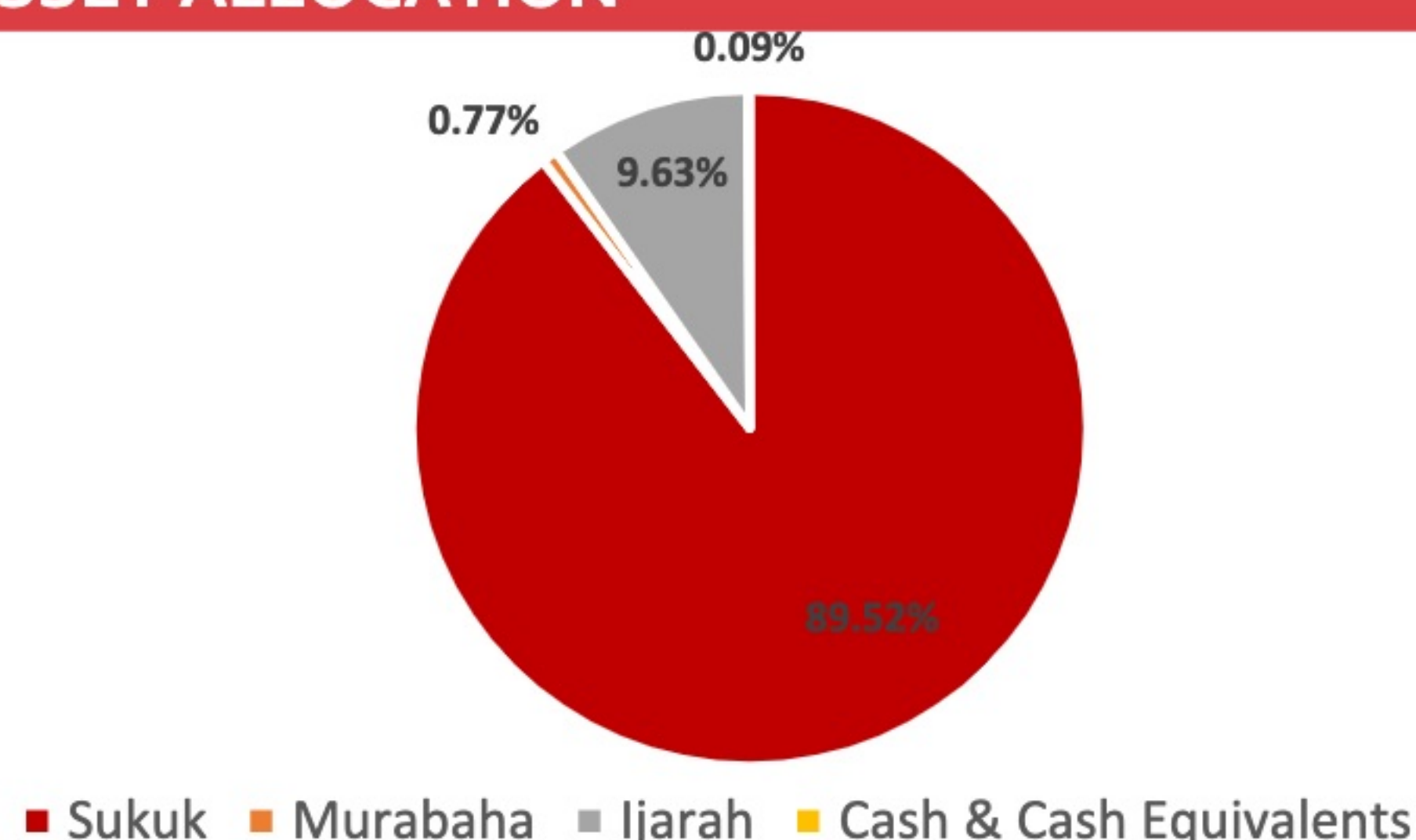
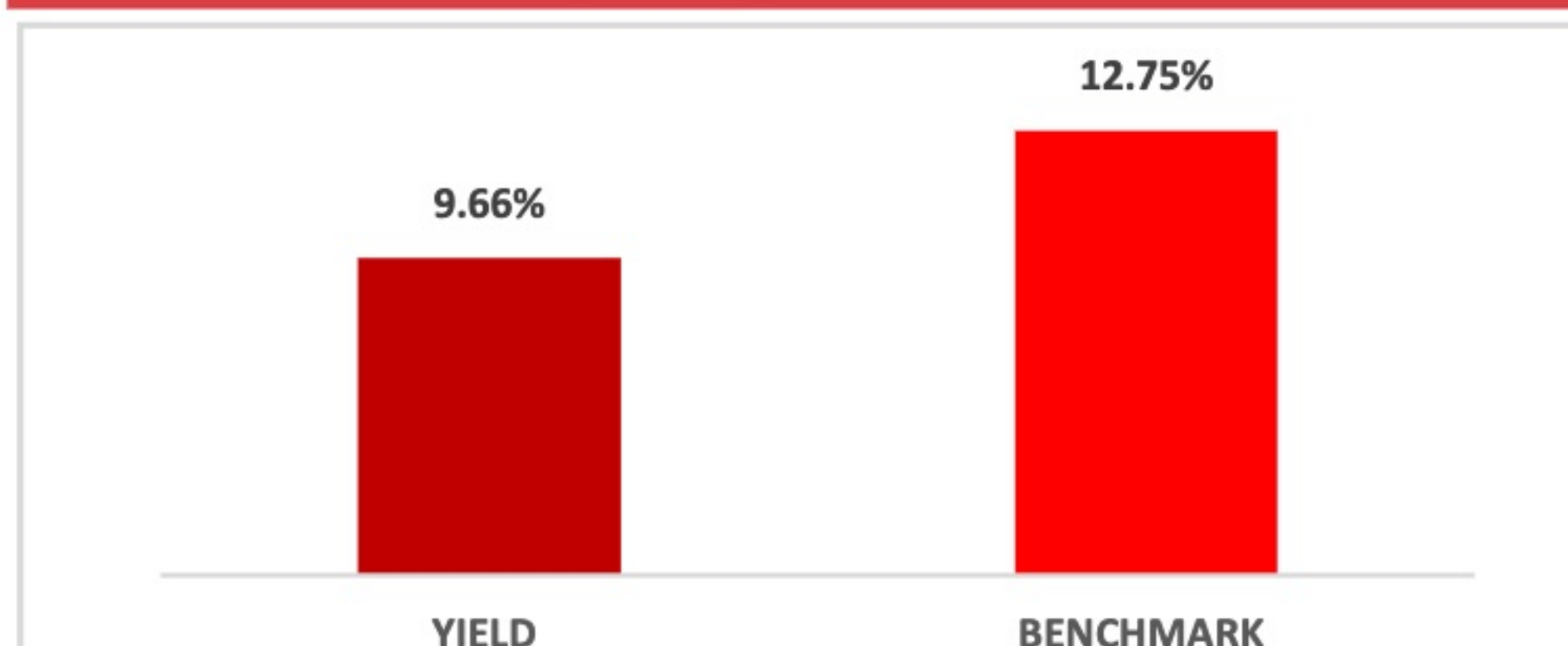
FX Reserve - \$
 FX reserves as at end of August stood at \$39.02bn

Monetary Policy Rate – 14.00%
 The Monetary Policy Committee still retains the 14.00% since the last MPC.

Gross Domestic Product
 Nigeria's real GDP recorded an annual growth rate of 3.54 % for Q2 2022

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	₦102.22
Fund Size	₦ 335.05 Million
Management Fee	1.50% p.a.

ASSET ALLOCATION

FUND PERFORMANCE


The Fund yield at the end of the August stood at 9.66%. The fund yield improved by 92bps compared to the yield recorded in June 8.74%. Despite underperforming the set benchmark by 3.09%, the Fund continues to feature amongst the top performing Sharia Compliant Funds in the industry. The fund manager will continue to strive to deliver optimal returns on the portfolio.

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Sukuk	89.52%	30% - 100%
Fixed term investment	0.00%	0% - 70%
Murabaha	0.77%	0% - 50%
Ijarah	9.63%	0% - 50%
Musharaka	0.00%	0% - 50%
Cash	0.09%	0% - 15%

FUND MATURITY PROFILE
