

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 July, FGN 2025s, 2032s, and 42s closed at 11.00% , 13.00% and 13.75% 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. Yields on the FGN Sukuk 2031 at the end of July stood at 12.30% , a 40bps increase compared to 11.90% recorded at the end of June. In the funds management industry, Shariah complaint funds total NAV decreased by -0.34% from N18.90 Billion in June to N18.84 Billion in July 2022.

MARKET INDICATORS

Inflation – 18.60%
Annual headline inflation increased to 18.60% in June from 17.71% in May.

FX Reserve - \$
FX reserves as at end of July stood at \$39.18bn

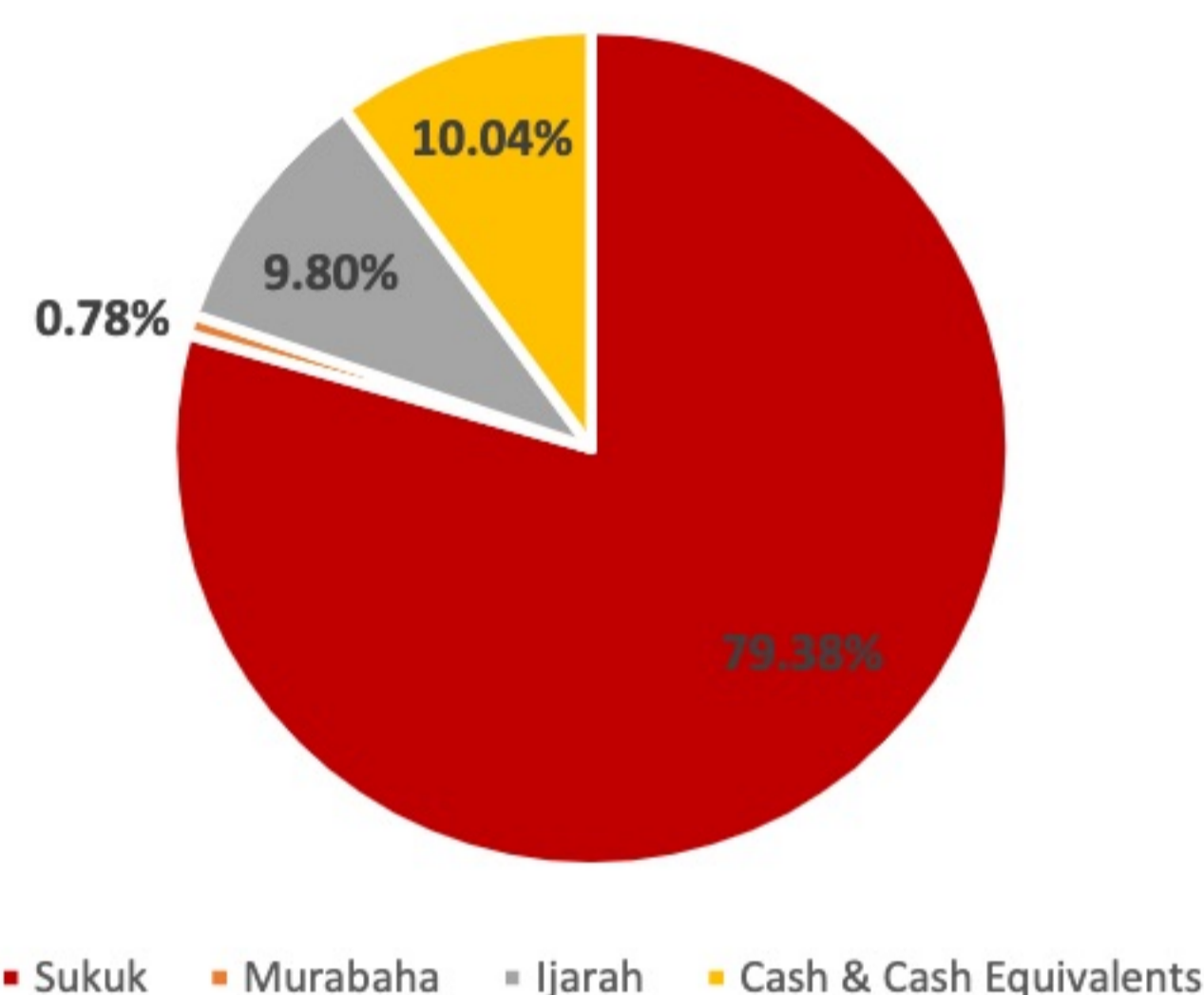
Monetary Policy Rate – 14.00%
The Monetary Policy Committee increased the MPR by 100bps to 14.00% at the last MPC

Gross Domestic Product
Nigeria's real GDP recorded an annual growth rate of 3.11 % for Q1 2022

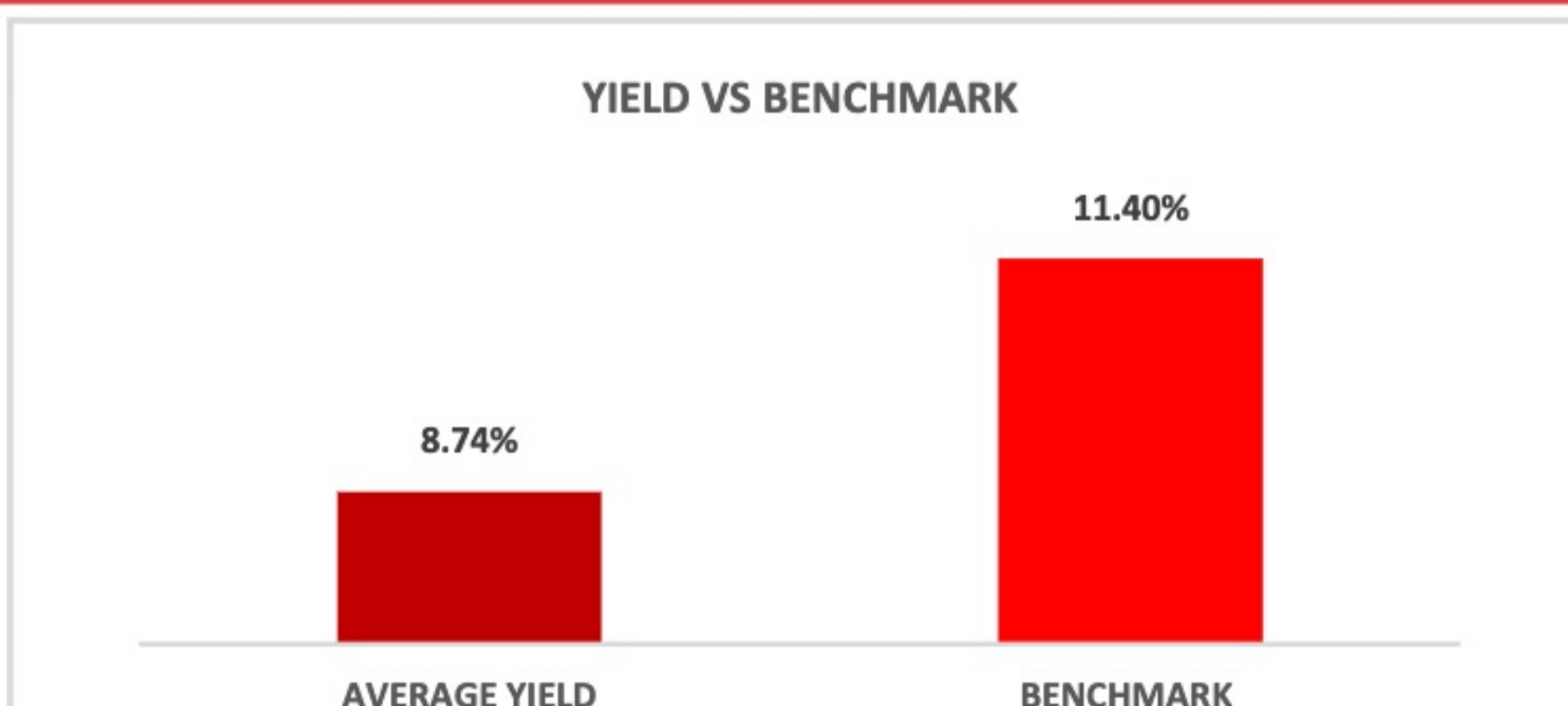
FUND FACT

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	₦101.55
Fund Size	₦ 319.25 Million
Management Fee	1.50% p.a.

ASSET ALLOCATION



FUND PERFORMANCE



The Fund averaged a yield of 8.74% for the month of July 2022. The fund yield improved by 11bps compared to the yield recorded in June 8.63%. Despite underperforming the set benchmark by 2.66%, 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	79.38%	30% - 100%
Fixed term investment	0.00%	0% - 70%
Murabaha	0.78%	0% - 50%
Ijarah	9.80%	0% - 50%
Musharaka	0.00%	0% - 50%
Cash	10.04%	0% - 15%

FUND MATURITY PROFILE

