

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 May, FGN 2025s, 2032s, and 42s closed at 10.10% , 12.50% and 13.15% 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 increased by 2.54% from ₦18.43 in May to ₦18.90% in June 2022.

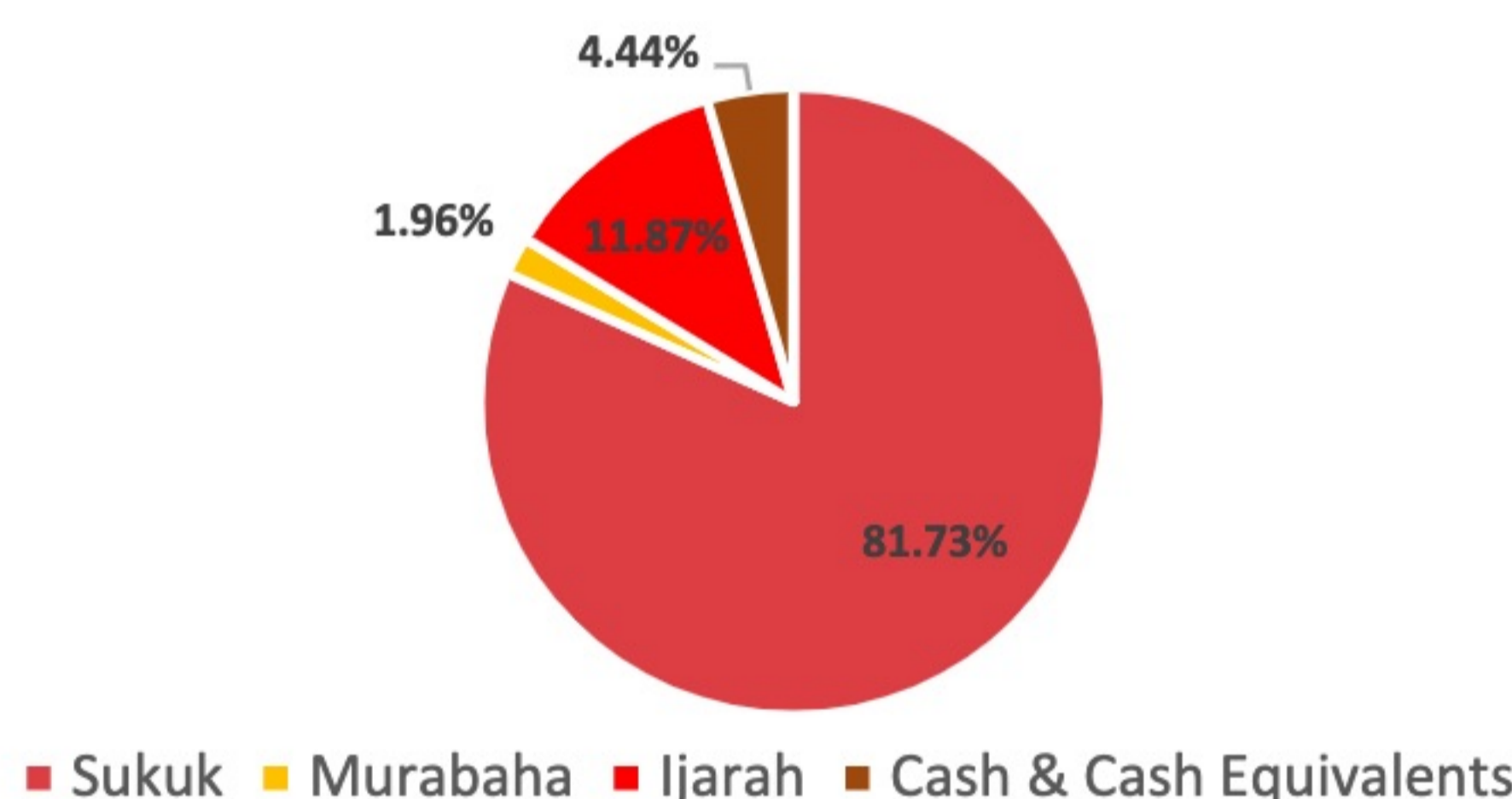
MARKET INDICATORS

<p>Inflation – 17.71%</p>  <p>Annual headline inflation increased to 17.71% from 16.92% in April</p>	<p>FX Reserve - \$</p>  <p>FX reserves as at end of May stood at \$39.17bn</p>	<p>Monetary Policy Rate – 13.00%</p>  <p>The Monetary Policy Committee increased the MPR by 150bps to 13.00% at the last MPC</p>	<p>Gross Domestic Product</p>  <p>Nigeria's real GDP recorded an annual growth rate of 3.11 % for Q1 2022</p>
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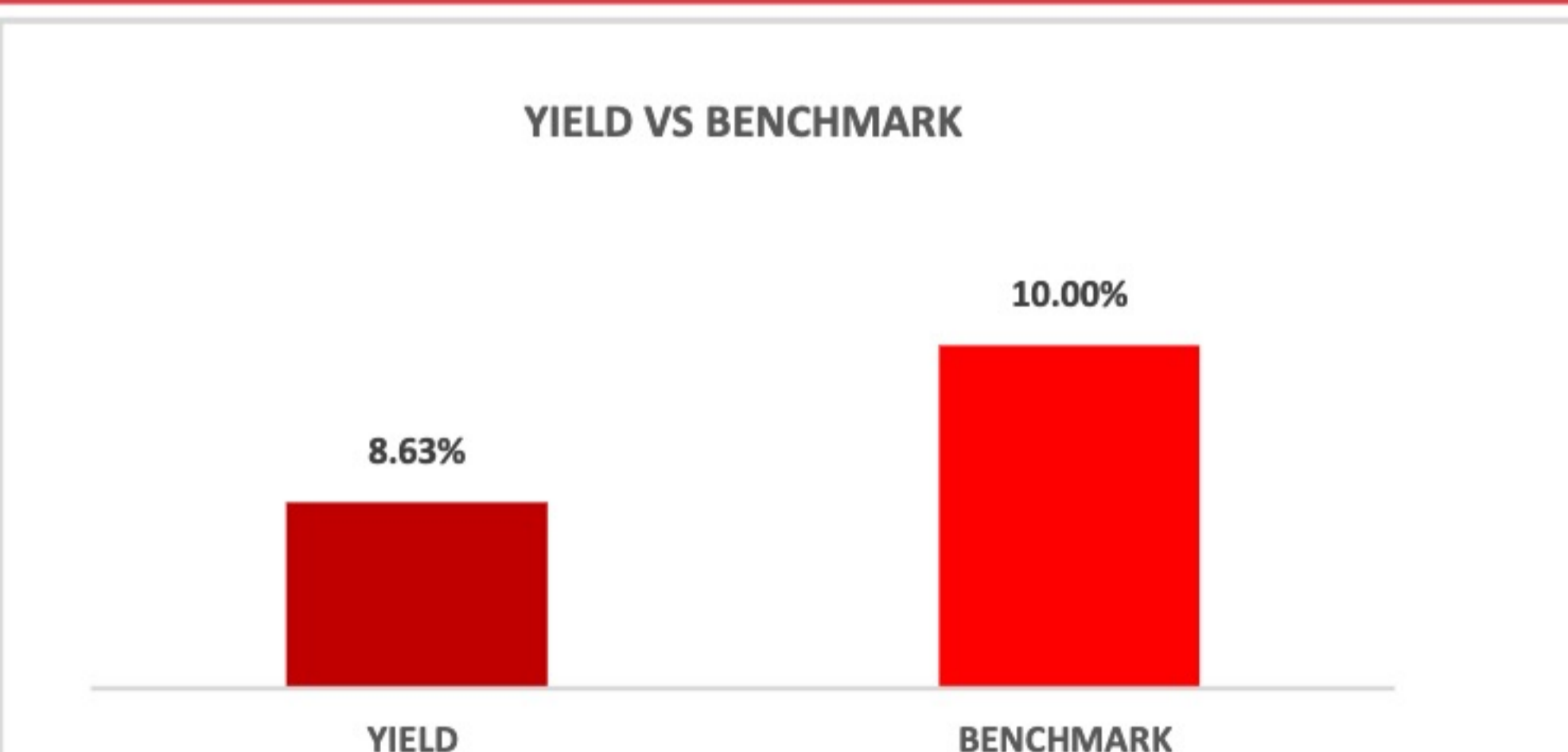
FUND FACT

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	₦102.90
Fund Size	₦ 312.75
Management Fee	1.50% p.a.

ASSET ALLOCATION



FUND PERFORMANCE



The Funds yield at the end of June was 8.63%. Despite underperforming the set benchmark by 1.37%, 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	81.73%	30% - 100%
Fixed term investment	0.00%	0% - 70%
Murabaha	1.96%	0% - 50%
Ijarah	11.87%	0% - 50%
Musharaka	0.00%	0% - 50%
Cash	4.44%	0% - 15%

FUND MATURITY PROFILE

