

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 September saw a further increase in bonds' and treasury bills' yields. At the bond auction in the month of September, FGN 2025s, 2032s, and 37s closed at 13.50%, 13.85% and 14.50% 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 September stood at 14.00% levels compared to August when it traded around 13.00% levels. In the funds management industry, Shariah complaint funds total NAV declined by -0.04% N19.46 Billion in September compared to N19.47 Billion in August 2022.

MARKET INDICATORS

Inflation – 20.52%
 Annual headline inflation increased to 20.52% in August from 19.64% in September.

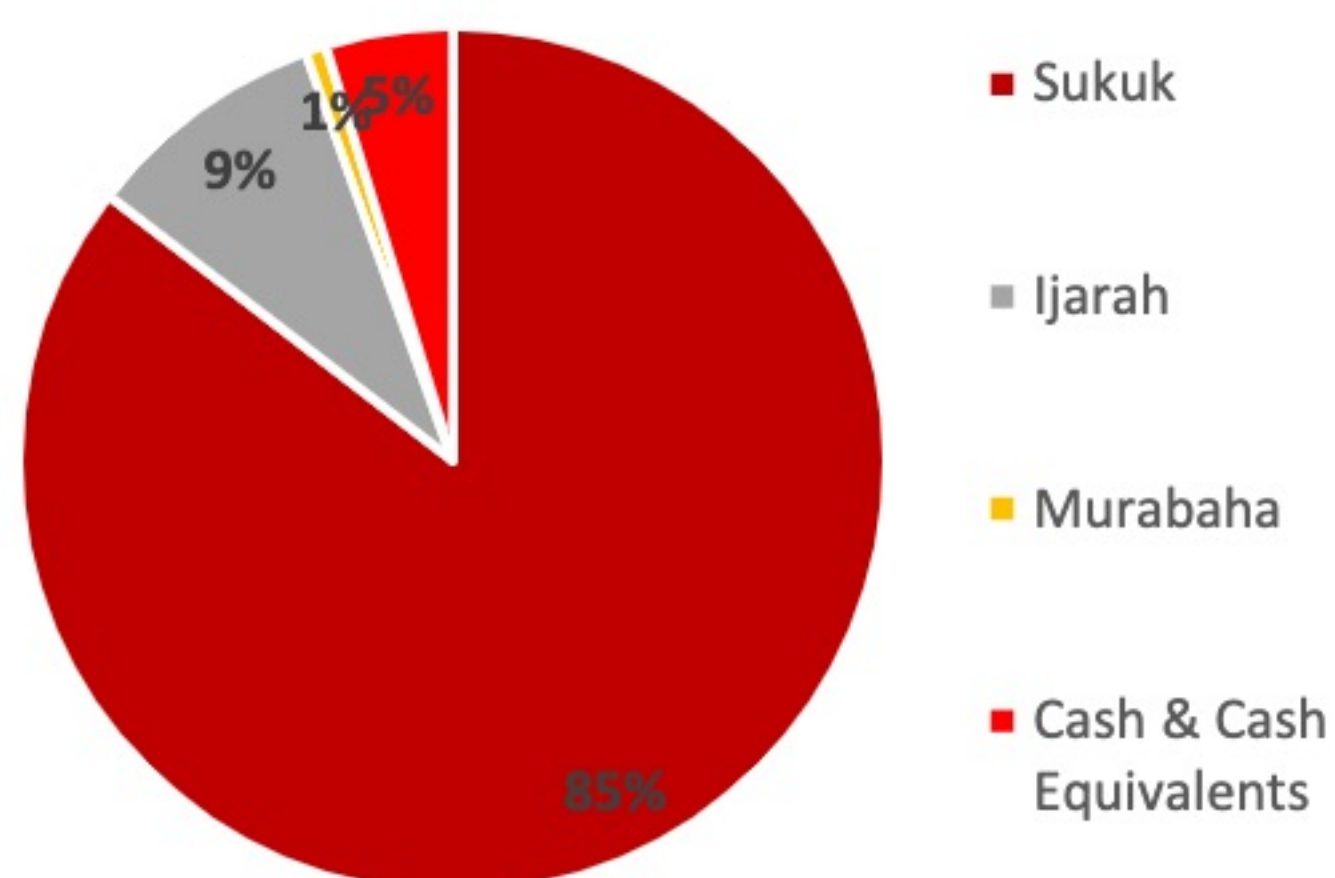
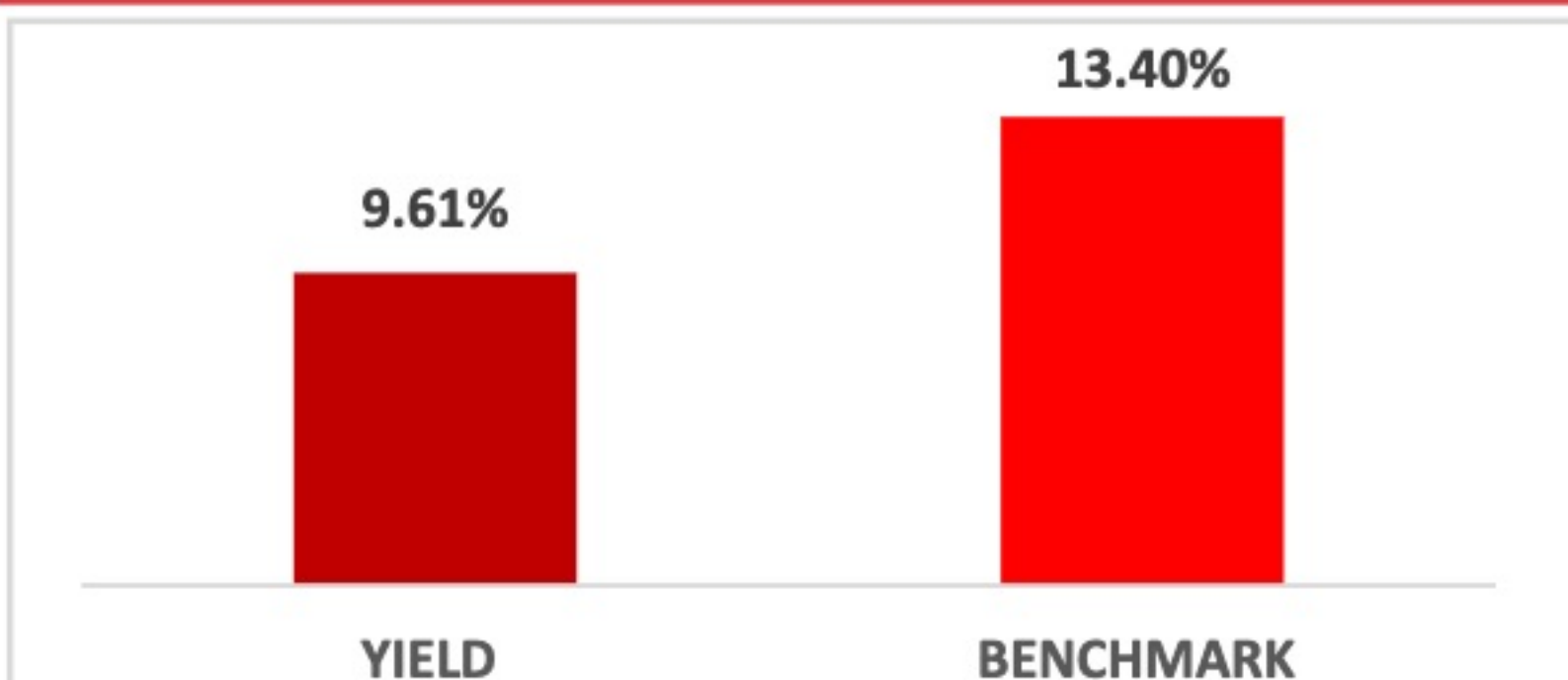
FX Reserve - \$
 FX reserves as at end of September stood at \$38.28bn

Monetary Policy Rate – 15.50%
 The Monetary Policy Committee hiked the 15.50% in the last MPC meeting.

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	₦103.61
Fund Size	₦ 343.48 Million
Management Fee	1.50% p.a.

ASSET ALLOCATION

FUND PERFORMANCE


The average Fund yield at the end of the September stood at 9.61%. Despite underperforming the set benchmark by 3.79%, 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	85.45%	30% - 100%
Fixed term investment	0.00%	0% - 70%
Murabaha	0.77%	0% - 50%
Ijarah	9.04%	0% - 50%
Musharaka	0.00%	0% - 50%
Cash	4.74%	0% - 15%

FUND MATURITY PROFILE
