YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF YOU ARE IN ANY DOUBT ABOUT THE ACTIONS TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANKER, SOLICITOR, ACCOUNTANT OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE OFFER DOCUMENT IS PROVIDED IN SECTIONS 113 AND 114 OF THE INVESTMENTS AND SECURITIES ACT NO 2, 2025 (THE "ISA"). THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF THE FUND MANAGER AND/OR PROMOTERS OF THE UNIT TRUST AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE ALL ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN MISLEADING.

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234 02094621168.

"For Information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on page 21 hereof".

UTLAM HALAL FUND

(Authorized and Registered in Nigeria as a Unit Trust Scheme)

OFFER FOR SUBSCRIPTION OF

800,000,000

UNITS OF ₦1.00 EACH AT PAR

[PAYABLE IN FULL ON APPLICATION]

COMMENCEMENT DATE
18th August **2026**

FUND MANAGER

UTLAM
UTL ASSET MANAGEMENT

UTL ASSET MANAGEMENT LIMITED (RC: 1853010)

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY OMISSION OF A MATERIAL FACT IN ANY PROSPECTUS.

This Offer Document is dated 18 August 2026

1. TABLE OF CONTENTS

2. DEFINITON OF TERMS

In this Prospectus, unless otherwise stated or clearly indicated by the context, the words in the first column shall have meanings stated opposite them in the second column. Words in singular shall include the plural and vice versa. Words importing natural persons shall include incorporated persons and an expression denoting any gender shall include the other gender.

"AFFILIATE"	means, having regard to a Related Party, any person, natural or corporate falling within the categories of the persons listed in Rule 450(A)(4) of the SEC Rules of December 23, 2019
"APPLICATION FORM"	The form for the subscription of units of the Fund attached thereto
"BENCHMARK"	The Fund's Benchmark shall be a benchmark published by the relevant fund management trade association on a quarterly basis. The performance of the Fund shall be benchmarked against the NGX Lotus Islamic Index and 5-Year Sovereign Sukuk Bond.
"BID PRICE" OR "PRICE"	The price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC guidelines, at which an investor may sell or redeem Units of the Fund at a stated point in time
"BOARD"	The directors for the time being of the Fund Manager
"BUSINESS DAY"	Monday to Friday excluding any day designated as a public holiday by the Federal Government of Nigeria
"CBN"	Central Bank of Nigeria
"CCI"	Certificate of Capital Importation, an electronic certificate issued by an authorized dealer that confirms an inflow of foreign currency in cash or goods into the Federal Republic of Nigeria for investment
"CHARGES"	Any fees, expenses, charges, costs to be incurred in relation to the administration of the Fund but not exceeding three-point-five percent (3.5%) (exclusive of incentive fees) of the Net Asset Value
"COMMENCEMENT DATE"	The date stated in the Prospectus as the date on which application list for the Offer opens
"CUSTODIAN"	Rand Merchant Bank Nigeria Limited or such other appointed custodian whose main purpose to open and maintain accounts that will house the fund's assets including cash
"CUSTODY ACCOUNT [•]"	The designated account to be opened by the Custodian in the name of the Fund/Trustee into which all proceeds of the sale of units shall be paid and from which they shall be invested, and through which all mutual fund fees and expenses that may be incurred by the fund shall be

2. DEFINITON OF TERMS

	handled. The costs include Unitholder transaction costs, fund management fees, marketing and distribution expenses, record-keeping fees and all other costs.
"DEED"	The Trust Deed dated on or about the date hereof constituting the Fund and as may be amended from time to time
"DEPOSITED ASSETS"	The assets (including cash) held or deemed to be held in trust for the Unitholders as part of the Fund and all Net Income realized by the Fund which are yet to be invested or distributed, including profits, dividends and receivables, excluding any sum or investments which are for the time being designated to be deducted as Charges/standing to the credit of the *Custody Account*
"DESIGNATED ACCOUNTS"	Means a cash account, securities account and any other account to be set up by the Custodian in the name of the Trustee and the Fund in which all or parts of the Deposited Assets are held
"DISTRIBUTIONS"	Payments made to Unitholders out of the profits of the Fund in any financial year either in cash or in any other form as may be agreed by the Unitholders
"INCOME"	All income from investments in Permissible Instruments, including capital gains arising from the sale of investments in Permissible Instruments
"INITIAL SUBSCRIPTION PRICE"	₦1.00 per Unit
"INVESTMENT COMMITTEE"	The committee established pursuant to the Deed for the purpose of determining and approving the investments of the Deposited Assets
"INVESTORS"	Any person whether resident in Nigeria or not, or corporation or other body corporate or other legal entity, wherever and however incorporated or established that subscribes to Units of the Fund
"ISA"	Investment and Securities Act 2025
"ISSUED UNITS"	All the Units of the Fund that have been issued and allotted to Unitholders and have not been redeemed in accordance with the provisions of the Trust Deed
"MANAGEMENT FEE"	An annual fee not exceeding 1.5% of the Net Asset Value of the Fund to be paid quarterly in arrears to the Fund Manager
"MEMORANDUM LISTING"	A process through which funds are listed on The Nigerian Exchange Limited
"NET ASSET VALUE"	The value of all the assets of the Fund less liabilities attributable to the Fund

2. DEFINITON OF TERMS

"NET INCOME"	The Income of the Fund after all applicable taxes, duties, costs, charges or expenses have been deducted
"NGX" or "THE EXCHANGE"	The Nigerian Exchange Limited
"OPEN-ENDED FUND"	A mutual fund that can create and offer additional units outside of its initial offering on a continuous basis throughout its life
"PERMISSIBLE INSTRUMENTS"	The Fund shall invest primarily in Shari'ah-compliant money market instruments, including high-quality short-term instruments structured in accordance with Shari'ah principles. These may include, but are not limited to: short-term Sukuk, Shari'ah-compliant commercial papers, commodity Murabaḥah placements, Wakalah or Mudarabah investment deposits with eligible Non-interest financial institutions, collateralised Shari'ah-compliant liquidity management arrangements (repo), and other non-interest financial instruments that comply with Shari'ah principles and are approved by the Commission from time to time. All investments shall be subject to approval by the Fund's Shari'ah Advisers. Furthermore, the instruments and/or their issuers must have a credit rating not lower than the minimum investment grade approved by the Commission.
"PROSPECTUS"	This Prospectus dated 18 August 2026 which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations and which discloses relevant information about the Fund.
"RECEIVING AGENT"	Union Bank or any other eligible entity appointed by the Fund Manager through which the investing public may invest in the Fund
"REDEMPTION"	The redemption of Units after allotment at the Bid Price
"REDEMPTION NOTICE"	Notice issued by a Unitholder expressing their intention to redeem all or part of their unit holdings
"REGISTRAR"	Coronation Registrars Limited, or such other registrar as may be appointed by the Fund Manager
"RELATED PARTY"	means, in relation to the Fund, the Trustee, the Fund Manager, Shari'ah Advisor and the Custodian
"RELATED PARTY TRANSACTION"	Transactions between the Affiliates of Related Parties and the Fund Manager acting on behalf of the Fund
"SEC RULES"	means the Rules and Regulations of the Commission made pursuant to the ISA 2013, and as amended or replaced from time to time
"SECURITIES"	Federal Government of Nigeria (FGN) Sukuk, Non-interest commercial papers, collaterised Shari'ah-compliant repurchase agreements (repo), term/tenured mudarabah/Wakalah deposits, etc, issued by Non-interest financial institutions or windows etc. that have investment grade rating(s), or where unrated, issued by an issuer with investment grade rating(s) from an SEC approved rating agency.

2. DEFINITON OF TERMS

"SEC" or "THE COMMISSION"	Securities and Exchange Commission
"SHARIAH ADVISOR"	One17 Ethical Advisory Services Limited
"SHARIAH-COMPLIANT"	means any activity that is under Shariah Principles
"STATEMENT OF UNITHOLDING"	A statement to be issued to Unitholders by the Fund Manager via e-mail or any other means and/or in a physical form to be dispatched by registered post, evidencing the number of Units held by a Unitholder in the Fund; which shall be issued within ten (10) Business days of the purchase of Units
"SUKUK"	means certificates of equal value representing undivided ownership interests in tangible assets, usufructs, services, or in the ownership of the assets of a particular project or special investment activity, issued in accordance with Shari'ah principles and structured so that holders are entitled to share in the returns generated by the underlying asset
"THE CUSTODIAN"	Rand Merchant Bank Nigeria Limited
"THE FUND"	UTL Asset Management Halal Fund
"THE FUND MANAGER"	UTL Asset Management Limited
"THE OFFER"	The Offer for the subscription for up to 800,000,000 Units of the Fund at a par value of ₦1.00 each
"THE TRUSTEE"	United Capital Trustees Limited
"TRUSTEE INVESTMENTS ACT"	Trustee Investments Act Chapter T22 Laws of the Federation of Nigeria 2004
"TRUST PERIOD"	a period of 99 (ninety-nine) years from the date the Fund is opened for subscription as approved by the Commission subject only to the termination provisions contained in the Trust Deed
"UNIT(S)"	Unit(s) of participation in the Fund
"UNITHOLDER"	Any person or corporate body registered as a holder of Units of the Fund including persons registered as joint holders
"VALUE DATE"	Any date on which the Net Asset Value of the Fund is determined

3. INDICATIVE TIMETABLE

Date	Activity	Responsibility
August 2026	Launch and Open for Subscription	Fund Manager
August 2026	Collection of subscription monies	Custodian
November 2026	Distribute statement of Unit holdings	Fund Manager
November 2026	Forward Scheme Launch Report to the SEC within 90 days of registration	Fund Manager

N.B: The dates given above are indicative only. The timetable has been prepared on the assumption that certain key activities including, but not limited to the receipt of regulatory approvals from the SEC for the Offer will be achieved as stated, if not then dates surrounding key events in the timetable may be subject to adjustments without prior notice.

4. SUMMARY OF THE OFFER

INVESTORS ARE ADVISED TO SEEK INFORMATION ON THE FEES AND CHARGES BEFORE INVESTING IN THE FUND.

FUND MANAGER ("Manager")	UTL Asset Management Limited
TRUSTEE TO THE FUND	United Capital Trustees Limited
CUSTODIAN	Rand Merchant Bank Nigeria Limited
REGISTRAR	Coronation Registrars Limited
SHARI'AH ADVISER	One17 Ethical Advisory Services Limited
THE OFFER	800,000,000 Units of ₦1.00 each in the Fund
METHOD OF OFFER	Offer for Subscription
NATURE OF THE FUND	The UTLAM Halal Fund is an actively managed open-ended Unit Trust Scheme that offers Unitholders the opportunity to invest in a diversified portfolio of Shai'ah-compliant Equities and Fixed Income Instruments and products including but not limited to FGN and Sub-national Sukuk, Corporate Sukuk, Shari'ah-compliant equities (as advised by the Shari'ah Advisor), and Shari'ah-compliant asset backed/based investments (Sukuk) issued by corporate entities, in accordance with Section 168 of Investments and Securities Act 2025. The cash not invested in the foregoing avenues shall be placed as deposit with CBN licensed non-interest banks.
TARGET INVESTORS	The UTLAM Halal Fund is targeted primarily at investors who have medium to long-term investment horizon with due consideration for their belief in Shariah principles and are seeking higher returns than typical Islamic fixed deposits. These investors include: ▪ Institutional investors such as Pension Fund Administrators, takaful/insurance companies, corporate entities, public sector agencies and other asset managers who have preference for Shariah compliant or ethical investments and seek to diversify their portfolio holdings and earn attractive returns; ▪ Shariah compliant Retail investors; and ▪ Retail investors with ethical bias or a desire for diversification from traditional equities and other fixed income securities.
OFFER SIZE	₦800,000,000.00
ISSUE PRICE	₦1.00 per Unit.
COMMENCEMENT DATE	18th August 2026
UNITS OF SALE	Minimum of 100,000 Units and multiples of 50,000 Units thereafter
PAYMENT TERMS	In full on application

4. SUMMARY OF THE OFFER

MANDATORY SUBSCRIPTION	As required under SEC Rules & Regulations pursuant to the ISA the Fund Manager being the promoter of the Fund shall subscribe to a minimum of 5% of the Units of the Fund at inception, and such Units shall be held throughout the life of the Fund
LISTING	No application has been made to any exchange for the listing of the Fund, given the open-ended nature of the Fund, its listing on an exchange is not required. However, the Fund Manager may upon the successful launching and opening of the Fund for subscription, or at a later date, seek a Memorandum Listing of the Fund on the Exchange.
FUND OBJECTIVE	The main objective of the Fund is to provide investors with long-term capital appreciation and income generation, through exposure to instruments and/or securities that align with the Fund's ethical, sustainability and responsible investment criteria, as may be prescribed by the Fund Manager and/or applicable SEC Rules.
MINIMUM INVESTMENT PERIOD	The minimum holding period for an investment in the Fund during the Offer for subscription is ninety (90) days from the Allotment Date. Thereafter, there shall be a minimum holding period of not less than thirty (30) days. Units redeemed earlier than the 30 (thirty) calendar days will incur a processing fee of 20% on the income earned. The minimum holding period commences from the date of purchase/subscription to the Fund.
ASSET ALLOCATION	<table><tr><th>Proposed Asset Class</th><th>Asset Allocation Range</th></tr><tr><td>Shari'ah-compliant Equities</td><td>40% - 60%</td></tr><tr><td>Shari'ah-Compliant Fixed Income Instruments (FGN Sukuk, State Sukuk, Corporate Sukuk)</td><td>40% - 60%</td></tr><tr><td>Shari'ah-compliant contracts: (Murabahah, Ijarah, Istisna, Musharakah)</td><td>0% - 10%</td></tr><tr><td>Cash and Cash Equivalents</td><td>0% - 15%</td></tr></table>
DISTRIBUTIONS	The Fund will seek to distribute, semi-annually in arrears, the net income to Unitholders in line with existing regulations, subject to profits realized. The income of the Fund, net of expenses, to be distributed periodically will be determined by the Fund Manager in the best interest of the Unitholders as the Qualification Date will be entitled to a share of the Fund's distributions. Income distributable to Unitholders will not be subject to withholding tax. However, Unitholders reserve the option to either receive the distribution in their designated account or re-invest the same in the Fund.
REDEMPTION	Unitholders may redeem all or part of the Units held by them on any business day after subscription. Redemption will be paid within five (5) business days following receipt of redemption notice, redeemed funds that have not satisfied the minimum holding period requirement of thirty (30) days will be charged a penalty of twenty percent (20%) of the income earned from the redeemed units donatable to charity.
FUND BENCHMARK	The Fund will be benchmarked against the NGX Lotus Islamic Index and 5-Year Sovereign Sukuk Bond.
INVESTMENT RISKS	The Risks associated with an investment in the Fund are set out in the section titled "Risks of Investing in the Fund" on page 21 of this Prospectus

4. SUMMARY OF THE OFFER

STATUS	The Units qualify as securities in which Trustees may invest under the Trustee Investment Act, Cap T22, Laws of the Federation of Nigeria, 2004
GOVERNING LAW	The Offer will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria and relevant Islamic Commercial Jurisprudence Laws as interpreted by the CBN FRACE.
CONFLICT OF INTEREST POLICY	The Fund Manager shall disclose to the Commission any service contract between a Related Party and its Affiliate that may result in a conflict of interest. All transactions to be undertaken by the Fund Manager on behalf of the Funds with any of its Affiliates shall comply with arms lengths-requirement. The Fund Manager shall obtain the consent of the Trustee prior to undertaking all transactions with Affiliates or Related Party. The Fund Manager shall disclose to the Commission, any purchase of securities on behalf of the Fund by the Fund Manager in which its Affiliate acts as issuing house/underwriter to an offer, provided that the Trustee's consent must be obtained prior to such purchase.

5. CORPORATE INFORMATION OF THE FUND MANAGER

Fund Manager	Corporate Information
The Fund Manager	UTL Asset Management Limited ED Building, 47 Marina Lagos
Directors of the Fund Manager	Biodun Adedipe (Chairman) ED Building, 47 Marina Lagos
	Olufunke Aiyepola (Director) ED Building, 47 Marina Lagos
	Stephen Igwenwanne (Managing Director) ED Building, 47 Marina Lagos
Company Secretary	DCSL Corporate Services Limited 2nd Floor, Mega House 19 CIPM Avenue, CBD Alausa, Ikeja Lagos
Investment Committee	Stephen Igwenwanne (Fund Manager Representative) Olayinka Longe (Fund Manager Representative) Olatunde Jimoh (Fund Manager Representative) Mahmmud Obomeghie (Fund Manager Representative) Charles Omoikhoje (Fund Manager Representative) All of whose address are at: ED Building, 47 Marina, Lagos Basheer Oshodi (Independent Member) Musa Shonde (Trustee Representative) Afriland Towers, 3rd & 4th Floors, 97/105, Broad Street, Lagos

6. PROFESSIONAL PARTIES TO THE OFFER

Professional Parties	Company Details
Trustee to the Fund	United Capital Trustees Limited Afriland Towers 3rd & 4th Floors 97/105 Broad Street Lagos
Solicitors to the Fund	Banwo & Ighodalo 48, Awolowo Road Ikoyi Lagos Azeezah Muse-Sadiq
Custodian	Rand Merchant Bank Nigeria Limited 3rd Floor, Wings, East Towers 17A Ozumba Mbadiwe Street Victoria Island Lagos
Registrar	Coronation Registrars Limited 9, Amodu Ojikutu Street Victoria Island Lagos Mary Adeleye
Auditors	PricewaterhouseCoopers FF Millenium Towers Ligali Ayorinde Street Victoria Island Lagos CHIDI OJECHI
Shariah Adviser	One17 Ethical Advisory Services Limited 1st Floor, East Wing, Mukhtar El-Yakub Place Plot 1129 Zakaria Maimalari Street Central Business District Abuja Ali Audu Sheriff

7. PARTICULARS OF THE FUND

7.1 NATURE OF THE UTLAM HALAL FUND

The Fund aims to provide investors with long-term capital appreciation and income generation through exposure to Shariah-compliant equities and fixed income securities and investment products. Additionally, the Fund will offer portfolio managers and other investors the opportunity to diversify their income streams.

7.2 PROSPECT OF THE FUND

This Fund is strictly targeted at investors who have medium to long-term investment perspectives, consideration for their beliefs in Shariah principles, and are seeking higher returns than typical Islamic fixed deposits. These classes of investors include:

- Shariah compliant retail investors;
- Retail investors with ethical bias or a desire for diversification from traditional equities and other fixed income securities and
- Institutional investors such as Pension Fund Administrators, insurance companies, corporate entities, public sector agencies and other asset managers who seek to diversify their portfolio holdings and earn attractive returns in a Shariah compliant manner;

7.3 INVESTMENT OBJECTIVE/POLICY

The main objective of the Fund is to provide investors with long-term capital appreciation and income generation through exposure to instruments and/or securities that align with the Fund's ethical, sustainability and responsible investment criteria, as may be prescribed by the Fund Manager and/or applicable SEC Rules.

7.4 OPERATION OF THE FUND

The Fund will be managed by the Fund Manager with the responsibility of handling the day-to-day operations of the Fund.

The assets of the Fund including cash will be held by a Custodian who will also be responsible for effecting the sales, purchase, and settlement of transactions on the Fund's assets. The Custodian's activities on the Fund's assets shall be at the instruction of the Fund Manager and in compliance with the terms of the Custody Agreement and Trust Deed.

The Fund's operation shall also be subject to the oversight of a Trustee, who shall monitor the activities of both the Fund Manager and the Custodian on behalf of and in the interest of Unitholders. The Trustees shall see to the compliance of the Fund with the provisions of the Trustee Act 2004, the Investments and Securities Act 2025 and the Trust Deed by the Fund Manager.

7.5 ROLE OF SHARI'AH ADVISERS

The Shari'ah Advisers are responsible for ensuring that the instruments invested in are Shari'ah compliant instruments. The Fund managers shall receive approval from the Shari'ah Advisers before investing the Fund in any instruments.

An Annual Shari'ah audit and recertification process would be conducted by the Shari'ah Advisers on a yearly basis to ensure compliance of the Fund and a certificate would be issued thereafter.

7.6 ASSET CLASSES

a. **Sukuk**

These are certificates of equal value representing undivided shares in the ownership of tangible assets or special investment activities. The holder of the certificate is entitled to receive periodic returns from the underlying asset. Some of the Sukuk to be considered by the Fund will be in the following forms:

1. **Istisna:** This is a contractual agreement to undertake the manufacturing of goods (or construction of projects including houses, roads, and bridges), allowing cash payments in advance and future delivery, or a future payment and future delivery.

2. **Mudarabah:** Refers to a partnership in profit whereby one party provides capital (Rab al-Mal) and the other party provides labour (Mudarib).

3. **Musharakah:** A form of partnership in which the assets of two or more persons are combined in a manner that creates a state of sharing the realized profit or income or benefiting from an increase in the value of the partnership assets.

4. **Murabahah:** This is the sale of goods at the purchase price plus a margin of profit agreed upon by the parties concerned.

5. **Ijarah:** Refers to the leasing of property pursuant to a contract under which a specific permissible benefit in the form of a

usufruct is obtained for a specified period in return for a specified permissible consideration.

b. **Shariah-Compliant Fixed Term Investment**

This represents fixed term investments with tenors of more than 365 days that adhere to Shariah principles. The Fund will also invest in asset-backed transactions such as real estate, lease contracts, cost-plus financing, and other similar transactions.

c. **Cash and other fixed income contracts**

The Fund will invest in Shariah-compliant contracts with tenors less than 365 days that adhere to Shariah principles. Any un-invested cash will be held in non-interest-bearing accounts or near cash Shari'ah-compliant deposits.

d. **Equities**

The Fund would invest in Shari'ah-compliant equities of companies quoted on the stock exchange that have been screened and approved by the Shari'ah board.

7.7 ASSET ALLOCATION

The proposed asset allocation of the UTLAM Halal Fund is described in the schedule below:

Proposed Asset Class	Asset Allocation Range
Shari'ah-compliant Equities	40% - 60%
Shari'ah-Compliant Fixed Income Instruments (FGN Sukuk, State Sukuk, Corporate Sukuk)	40% - 60%
Shari'ah-compliant contracts: (Murabahah, Ijarah, Istisna, Musharakah)	0% - 10%
Cash and Cash Equivalents	0% - 15%

7.8 FUND BENCHMARK

The performance of the Fund shall be benchmarked against the NGX Lotus Islamic Index and 5-Year Sovereign Sukuk Bond.

7.9 INCENTIVE FEE

The Incentive Fee shall be chargeable on the total annualized returns above the benchmark and up to 20 (Twenty per cent) of the excess returns. Provided that:

(i) the Fund is actively managed;

(ii) if the Fund underperforms its benchmark, the Management fee shall decrease by the same percentage by which the Fund underperformed;

(iii) the Fund's performance must have reached a high-water mark. A high-water mark is reached when the Fund's value (per unit basis) exceeds sits highest historical record.

7.10 INVESTMENT STRATEGY

The Fund Manager's investment philosophy focuses on medium to long term value creation and wealth protection. In identifying quality investments, the Fund Manager shall adopt a top-down investment approach based on comprehensive due diligence on the nature of investments, as well as independent, thorough research analysis that will lead to prudent investment judgment. Clear macro and microeconomic factors will be considered in selecting investible securities. The Fund Manager intends to make investment decisions based on the continuous assessment of the market and specific investments that offer competitive prospects for the duration of the Fund. Specifically, the Fund Manager will adopt the following investment strategy:

Sukuk: The Fund will invest mostly in FGN, Sub-national, and Corporate Sukuk instruments, with attractive revenue yields.

Shariah Compliant Fixed Term Contracts: The Fund will seek out the best return relative to risk by investing in fixed term investments with tenors of more than 365 days that adhere to Shariah principles. The Fund will also invest in asset-backed transactions such as lease contracts, real estate cost-plus financing and other similar transactions.
It is expected that the Fund Manager would be able to obtain high yields and better terms than any individual investor would be able to obtain on their own.

7.11 TARGET INVESTORS/INVESTOR SUITABILITY

The UTLAM Halal Fund is targeted primarily at investors who have medium to long-term investment horizon with due consideration for their belief in Shariah principles and are seeking higher returns than typical Islamic fixed deposits. These investors include:

- Institutional investors such as Pension Fund Administrators, takaful/insurance companies, corporate entities, public sector agencies and other asset managers who have preference for Shariah compliant or ethical investments and seek to diversify their portfolio holdings and earn attractive returns;
- Shariah compliant Retail investors; and
- Retail investors with ethical bias or a desire for diversification from traditional equities and other fixed income securities.

7.12 INVESTMENT INCENTIVES

The Fund offers an opportunity to achieve long term capital appreciation and returns from a portfolio of Shariah-compliant equities and fixed income securities and investment products, which may not otherwise be available to individual investors in significant quantities or due to high minimum investment thresholds.

7.13 INVESTMENT DISCRETION

The Fund Manager shall exercise its discretion on investment of the Fund pursuant to the Trust Deed, policies instituted by the Investment Committee, and in accordance with the Investment and Securities Act 2025 and Rules and Regulations of the SEC as prescribed from time to time. Within these bounds, the Fund Manager shall be responsible for all the decisions as to the investment strategies, assets, size, and timing of the investment the Fund seeks to make.

7.14 INVESTMENT HIGHLIGHTS

Diversification
The Fund offers investors diversified exposure to a portfolio of Shariah-compliant securities and investment products across multiple asset classes, helping to manage investment risk while seeking a balanced combination of capital growth and income.

Accessibility
Investment in the Fund provides individual investors with access to securities which typically they would otherwise not have access to due to high minimum investment thresholds.

Liquidity
The Fund will enable investors to enjoy greater flexibility as they can invest in a security that can be redeemed partially or in full after allotment. Compared to bonds, Unit-holders can redeem their Units within five (5) Business Days of the Fund Manager receiving a valid request.

Capital Appreciation
The Fund seeks to provide investors the opportunity to achieve long-term capital growth through strategic investments in a diversified portfolio of Shariah-compliant equities and fixed income instruments. By maintaining a balanced asset allocation, the Fund seeks to deliver sustainable returns while managing investment risk.

7.15 INVESTMENT GUIDELINES AND RESTRICTIONS

- The Fund Manager shall adhere strictly to the investment objective and policy of the Fund and shall invest only in such instruments as are permissible under the Trust Deed and as authorized by the Investment Committee in line with the Islamic tenets. Provided that each restriction shall be increased by 5% (five per cent).

7. PARTICULARS OF THE FUND

- No single investment shall be authorised by the Trustee in exercise of the powers conferred by the provisions of the Trustees Investments Act if the investment would cause the value of part of the Fund invested to exceed 30% (Thirty per cent) of the total value of the Fund.

  It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected, changes to the Investments by reason of any appreciation in the value or the aggregate value of any Investments in any one Company or body, or of any security or any depreciation in the value or aggregate values causing the limits referred to in this Clause to be exceeded, nor by reason of the said limits being exceeded as a result of either:

  - any scheme of arrangement for amalgamation, reconstruction, conversion or exchange;
  - the receipt by the Trustee or its nominees of any, benefits in the nature of capital; or any redemption (such as Debentures or Debenture stock including where the company or body repurchases its own securities).

  Provided however that the Fund's portfolio shall be rebalanced within a reasonable time frame not exceeding 3 (three) months and the Commission shall be given prior notification of the rebalancing.

- The Fund Manager shall not undertake any dealing in or retention of any underlying securities of any Company, if the officers of the Fund Manager or its Associated Person or subsidiary Company own, as Beneficiary, more than half a per cent (0.5%) each of the securities of such Company and together more than 5% (five per cent) of the securities of that particular Company
- Neither the Fund Manager, the Custodian nor the Trustee shall deal as principals in any sale of the Fund's underlying Assets.
- The Fund Manager shall not invest in any Securities that are not transferable.

No part of the Fund shall be invested in any units or securities of any Collective Investment Scheme or any in-house investments of the Fund Manager, the Trustee or their Associates.

The Fund shall not:

- Make any investment if, as a result, more than 30% (Thirty per cent) of its gross assets would then be invested in the securities of a single company transaction or contract in the case of a company with market capitalization of ₦1,000,000,000.00 (One Billion Naira) or more, 30% (Thirty per cent) of the Fund's NAV provided that this limit per company shall not apply to securities issued or guaranteed by any government or any government agency or instrumentality or by any supranational institution, organization or authority; or

- Make any investment if, as a result, more than 5% (five per cent) of its gross assets would be invested in the securities of a single company or in the case of a company with market capitalization of N50 billion or more, 10% (ten per cent) of the Fund's NAV provided that this limit per company shall not apply to

  securities issued or guaranteed by any government or any government agency or instrumentality or by any supranational institution, organization or authority; or

- Make any investment if, as a result, more than 20% (Twenty per cent) of the Fund's NAV would then be invested in Sukuk issued by any single issuer provided that this limit per company shall not apply to sukuk; or

- Make fixed deposits with any single institution if it constitutes more than 20% (Twenty per cent) of the Fund's NAV; or

- Make any investment if, as a result, more than 20% (Twenty per cent) of the Fund's NAV would then be invested in units/shares of any collective investment scheme provided that this limit shall not apply to a feeder fund or fund of funds; or

Take legal or management control of any underlying investment (other than any company wholly owned by the Fund and established as an investment vehicle); or

- Make any investment that would expose the Fund to unlimited liability; or

- Purchase any security if, as a result, the Fund would then hold more than 15% (Fifteen per cent) of any class of shares of a company or more than 10% (Ten per cent) of the outstanding voting shares; or

- Make any investment if, as a result, more than 20% (twenty per cent) of the Fund's NAV would then be invested in either Corporate Sukuk, Shariah compliant fixed term contracts or Shariah compliant fixed income contracts issued by any single issuer except for treasury bills; or

- Invest in securities or assets or instrument of the Fund Manager, the Trustee's or related parties to the Fund and their affiliates except otherwise permitted by the Commission; or

- Purchase Securities on margin or engage in short sales of Securities.

7.16 SUBSCRIPTION TO THE FUND

Investors can subscribe to Units of the Fund after the initial offering period from the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment for Units of the Fund shall be made to into the designated account opened by the Custodian

7.17 INVESTMENT THRESHOLD

The initial minimum investment shall be 100,000 units of the Fund. Additional units shall be issued in multiples of 50,000 units and payable in full upon subscription.

7.18 MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund during the Offer for subscription is ninety (90) days from the Allotment Date. Thereafter, there shall be a minimum holding period of not less than thirty (30) days. Units redeemed earlier than the 30 (thirty) calendar days will incur a processing fee of 20% on the income earned. The minimum holding period commences from the date of purchase/subscription to the Fund.

7.19 DURATION AND TERMINATION OF THE FUND

The Fund is an open-ended unit trust scheme with a duration of ninety-nine (99) years and shall continue in existence for that period, unless terminated in accordance with the provisions of the Trust Deed and applicable law.

7.20 MEETINGS OF UNIT HOLDERS AND VOTING RIGHTS

As the need arises or at the request in writing of Unit Holders holding not less than 25% in value of the Units for the time being outstanding (other than Units of which the Fund Manager is the beneficial owner), The Fund Manager shall convene an Annual General Meeting (AGM) of Unitholders with the consent of the Trustees not later than three (3) months after the end of each accounting year to consider the accounts and all matters affecting the Fund. The AGM shall be held annually. The Units confer on Unitholders exclusive participation in the returns on the assets of the Fund and a right to receive notices to attend and vote at any general meeting of the Fund. Any resolution put to vote shall be decided on a show of hands. Each Unit of the Fund carries a right of one vote in all matters requiring the decision of the Unitholders.

7.21 INCOME AND DISTRIBUTION

The Fund Manager intends to distribute annual income (less expenses) as dividends to Unit-holders semi- annually. The amount to be distributed would, however, be determined by the Fund Manager in consultation with the Trustee in the best interest of Unitholders.

The Fund will invest primarily in Shari'ah-compliant investment products and consequently, distribute net income semi-annually to Unitholders in line with existing regulations subject to profits realized. The amount to be distributed periodically would however be determined by the Fund Manager in consultation with the Trustee in the best interest of Unitholders. All Unitholders as at the Qualification Date will be entitled to a share of the Fund's distributions. However, Unitholders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund.

7.22 NON-SHARIAH COMPLIANT INCOME

Where an income is deemed non-shariah compliant by the Shari'ah Advisory Board upon careful scrutiny, such income shall be channeled to Shariah compliant charitable causes as may be determined by the Fund Manager in consultation with the trustee and Shari'ah Advisory Board.

7.23 CONFLICT OF INTEREST

A conflict of interest arises when the Fund Manager has interests that could, or perceived reasonably to, unfairly influence the activities of the Fund, as well as the Fund Manager's performance of official responsibilities or duties, contractual obligations or compliance with applicable laws and regulations.

Whenever a conflict arises or it is reasonable to assume that a potential conflict may exist, the Fund Manager shall disclose to the Commission and Trustee not later than 24 hours. The management of conflict of interest/related party transactions between the Fund Manager and affiliates of related parties shall also be in line with the provisions of the Trust Deed.

All related party transaction shall be done at arm's length and at terms based on price, cost, and prevailing market conditions in the interest of the fund upon receiving the consent of the Trustee.

7.24 DISTRIBUTION OPTIONS AND PAYMENT

The following Distribution options are available to Unitholders:

Reinvestment Option: Under this option, distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution.

Cash Option: Distributions are paid via an electronic transfer to Unitholder's bank account.

7.25 TAX CONSIDERATIONS

The Fund's assets investment will be in FGN and Sub-national are tax exempt. However, income derived from other investments may be subject to tax. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Units of the Fund and does not purport to deal with the tax consequences applicable to all categories of investors. In addition, the summary is not intended to be, and should not be construed to be tax advice to any particular investor. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria. Please note that taxation-related issues are subject to changes in legislation. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

7.26 STATEMENT OF UNITHOLDING

Every Unitholder shall be entitled to a statement of Unitholding, which shall be evidence of their title to the number of Units specified on such documents. Joint Unitholders shall be entitled to one statement in respect of the Units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register. Holders shall be notified of their holding via electronic mail, text messages or other electronic channels of communication. In addition, Holders may be granted access to a portal where they can confirm their holdings

7.27 REDEMPTION OF UNITS

Unitholders shall have the right to redeem all or part of the Units held by them on any Business Day, provided redemption documents are received following the instructions specified by the Fund Manager from time to time. Redemption shall be paid within 5 working days following the receipt of the redemption notice by the Fund manager.

The minimum holding period for an investment in the Fund is 90 calendar days from the date of subscription. In the case of subscribers under the IPO, this period is 90 calendar days commencing from the published allotment date of the Fund. No additional charges shall be required on redemption. However, Units redeemed before the expiration of the minimum investment period (90 days) shall attract a penalty charge of 20% of accrued profit income donatable to charity.

7.28 TRANSFER AND TRANSMISSION OF UNITS

Every Unitholder shall be entitled to transfer the Units or any Units held by him through the Fund manager under the provisions of the Trust Deed. The Fund Manager shall not transfer or redeem Units without the submission of a Fund statement of Unitholding relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be processed.

7.29 VALUATION OF UNITS OF THE FUND

The Net Asset Value of the Fund shall be estimated at the close of each Business Day. The NAV of the Fund shall be determined in accordance with schedule VI of SEC regulation (as amended). The Fund Manager would publish the NAV, Bid and Offer price on its webpage: www.utlam.com

7. PARTICULARS OF THE FUND

The Offer Price

COMPUTATION OF OFFER PRICE # #		
Add securities /investments (as applicable):		
Quoted equities		x
Fixed income investments		x
Other investments (with disclosures)		x
Cash and bank		x
Dividend/income		x
Less payables (if any, with disclosures)		(x)
Net asset before fees		**X**
Less expenses (as applicable):		
Auditor's fee		(x)
Custodian's fee		(x)
Fund manager's fee		(x)
Trustee's fee		(x)
Registrar's fee		(x)
Other allowable fees and expenses (with disclosures)		(x)
Total fees		**(X)**
Net asset value after fees		**X**
Add charges		
Stamp duty (0.0075 x Quoted ordinary shares)		x
Brokerage fees (0.003 x Quoted ordinary shares)		x
SEC (buy only) (0.003 x Quoted ordinary shares)	x	X
OFFER VALUE AT VALUATION DATE		**X**

OFFER PRICE = OFFER VALUE AT VALUATION DATE/
NUMBER OF OUTSTANDING UNITS

The Bid Price

COMPUTATION OF BID PRICE # #		
Add securities /investments (as applicable):		
Quoted equities		x
Fixed income investments		x
Other investments (with disclosures)		x
Cash and bank		x
Dividend/income		x
Less payables (if any, with disclosures)		(x)
Net asset before fees		**X**
Less expenses (as applicable):		
Auditor's fee		(x)
Custodian's fee		(X)
Fund manager's fee		(x)
Trustee's fee		(x)
Registrar's fee		(x)
Other allowable fees and expenses (with disclosures)		(x)
Total fees		**(X)**
Net asset value after fees		**X**
Less charges		
Stamp duty (0.0075 x Quoted ordinary shares)	(x)	
Brokerage fees (0.003 x Quoted ordinary shares)	(X)	
Securities Exchange (sell only) (0.003 x Quoted ordinary shares)	(X)	
CSCS Fees (sell only) (0.0075 x Quoted ordinary shares)	(x)	

BID VALUE AT VALUATION DATE X BID PRICE = BID VALUE AT VALUEATION DATE /
NUMBER OF OUTSTANDING UNITS

7.30 FEES, CHARGES & EXPENSES OF THE FUND

The following fees will be charged to the Fund:

Offer Expenses	The Fund will bear all charges and fees (including VAT) not exceeding 1.0% of the Fund's NAV for setting up the fund, including regulatory fees payable to SEC, professional fees to transaction parties, brokerage commission and marketing/distribution expenses, provided that the fees for professional parties shall not exceed 0.80% (inclusive of the VAT). These shall be offset from the "Offer Proceeds". The expected expense is estimated to be about 0.753% of the offer size, c.₦6,020,000.
Management & Incentive Fees	The Fund Manager will be paid an annual management fee of 1.5% of the Net Asset Value of the Fund. The Incentive Fee shall be chargeable on the total annualized returns above the benchmark and up to 20% (twenty percent) of the excess returns. Provided that: (i) the Fund is being actively managed; (ii) where the Fund underperforms its benchmark, the Management fee shall decrease by the same percentage by which the Fund underperformed; (iii) the Fund's performance must have reached a high-water mark. A high-water mark is reached when the Fund's value (per unit basis) exceeds its highest historical record.
Operating Expenses	The total expenses of the Fund (including the annual management fee of 1.5% the Net Asset Value, annual Trustee fee of 0.25% of the Fund's NAV, annual Custodian fee of 0.05% of the Fund's NAV, and annual Registrar's fee of 0.0625% of the Fund's NAV) but excluding incentive fee shall not exceed 3.5% of the Net Asset Value of the Fund per annum.
Early Redemption Fee	The minimum holding period for an investment in the Fund is 90 calendar days from the date of subscription. In the case of subscribers under the IPO, this period is 90 calendar days commencing from the published allotment date of the Fund. Redemptions made before the expiration of the minimum holding period are subject to a penalty charge of 20% of accrued profit income donatable to charity.

7.31 RISKS OF INVESTING IN THE FUND

While the Fund Manager will exercise all necessary caution in investing the Fund's assets, there is a possibility that the Fund's objectives may not be realized. While there are a number of factors that may affect the performance of any given asset class, a summary of the major risks that can significantly affect the Fund's performance, and should therefore be considered when investing in the Fund, are listed below:

i) **Market Risk:** Market risk is the risk of losses arising from movement in market prices. This movement could lead to either unrealized gains or losses. The Fund Manager may use different strategies to achieve its goal of absolute returns to investors, but in general, there is no guarantee that these strategies will not result in unrealized losses in volatile or declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying investments in which the Fund will invest.

ii) **Regulatory Risk:** The Fund is subject to various forms of regulations. These regulations may have adverse effects on the Fund. The CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on securities in which the Fund will invest. Additionally, regulators such as the SEC may from time to time, issue circulars that may also impact the Fund's performance.

These regulations may inadvertently lead to a higher cost impact on the Fund. This risk may arise from a possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local legislation (including tax legislation), may cause additional expenses for the Fund.

iii) **Inflation Risk:** This is the risk that an increase in price levels shall undermine the purchasing power of the Fund's value of investment and returns.

iv) **Shariah Compliance Risk:** Islamic finance is still an emerging and developing field. There are few scholars knowledgeable in this field and sometimes there is no consensus on issues relating to the suitability of certain investment vehicles. The Fund Manager will undertake the investment activities of the Fund in accordance with Shariah investment principles. Consequently, this may mean that the performance of a Fund may be lower than other investment Funds that do not seek to strictly adhere to Shariah investment principles.

The Shariah principles may require in certain circumstances for the Fund to dispose of certain investments and also may prohibit the investment into well-performing securities due to non-compliance to Shariah. These requirements may place the Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to the Shariah principles.

The Fund Manager is contractually obligated to ensure that all investments are made and maintained in accordance with the principles of Shari'ah as determined by the Shari'ah Adviser.

Notwithstanding the foregoing, there remains a residual risk that an investee may subsequently become non-compliant due to changes in its activities or financial profile. In such circumstances, the Fund Manager shall promptly initiate disposal of the non-compliant investment and purification of any non-permissible income in accordance with the Shari'ah Adviser's guidance.

7.32 RISK MANAGEMENT STRATEGY

To manage the identified risks and other risks that the Fund will be exposed to, a robust risk management framework will be put in place. The Investment Committee will ensure that the Fund Manager adheres to the risk policies put in place in the risk management framework. The following will be part of the risk management guidelines to be followed by the Fund Manager:

Market Intelligence: The Fund Manager shall rely on the asset and portfolio management expertise of its investment management team in making investment decisions and policies. In addition, the Investment Committee shall benefit from the independent contributions of an independent member knowledgeable in investment and financial matters. Accordingly, the Fund Manager will be well positioned to effectively assess and analyse markets, trends and securities.

Diversification: The portfolio will be well diversified among various asset classes in line with pre-set target asset allocation guidelines and as approved by the Fund Investment Committee from time to time. Proper diversification will prevent concentration in any one security and extreme fluctuations in the value of the Fund.

Liquidity: The liquidity of portfolio investments can affect the Fund's market value. Therefore, the Fund shall only invest in marketable securities. In addition to the foregoing, the Fund Manager shall ensure it organizes its operations, including but not limited to people and processes, to effectively and efficiently manage the fund.

Stress Testing: The Fund Manager shall, from time to time, stress test the portfolio using various simulation scenarios to show any potential risk that could impact the Fund. The result of the test shall be reported to the investment committee.

Shari'ah Compliance Oversight: The investment committee shall seek the approval of the Shariah Advisory Board for investment in Sukuks, Shariah-compliant Equities and fixed income securities and investment products to ensure proper management of risk of Shari'ah non-compliance.

7.33 SHARIAH COMPLIANCE CERTIFICATE

RC:7039566

ONE17 ETHICAL ADVISORY SERVICES LIMITED

In the name of Allah, the Most Gracious the Most Merciful

All praise is due to Allah, the Cherisher of the worlds, and peace and blessings be upon the Prophet Muhammad, his family and all his companions.

SHARI'AH COMPLIANCE CERTIFICATE

OF THE

UTLAM HALAL FUND

We, the Shari'ah Advisory Board of One17 Ethical Advisory Services Limited, have reviewed the following documents submitted by UTL Assets Management Limited:

1. The Prospectus,
2. Trust Deed,
3. Custodian Agreement,
4. Shari'ah Advisory Agreement

Our review included: examination of the documents listed above; assessment of the investment structure and contractual framework against AAOIFI Shari'ah Standards and applicable Nigerian regulatory requirements; review of the fee structure, asset allocation, and Shari'ah governance arrangements. Our review was based on documents as submitted and on management representations. It does not constitute a Shari'ah audit of executed transactions.

We hereby approve the structure of the UTLAM Halal Fund and issue this Resolution to confirm the same.

And Almighty Allah knows best.

For and on behalf of the Shari'ah Advisory Board of One17 Ethical Advisory Services Limited;

Prof. Ahmad Bello Dogarawa Member, Shari'ah Advisory Board	Assoc. Prof. (Dr.)Auwal Adam Sa'ad Member, Shari'ah Advisory Board

Assoc. Prof. (Dr) Ziyaad Mahomed
Chairman, Shari'ah Advisory Board

This 20th day of April 2026/ 2nd Dhul Qidah 1447 AH

Reference No. (SAB-20-04-26/UTLAM/HF/01)

8. DIRECTORS OF THE FUND MANAGER & OTHER CORPORATE INFORMATION

8.1. BRIEF PROFILE OF THE FUND MANAGER

UTL Asset Management Limited ("UTLAM" or "the Company") is a wholly-owned Asset Management subsidiary of UTL Trust Management Services Limited (Formally Union Trustees Limited) duly registered by the Securities and Exchange Commission (SEC) to carry on business as a Fund/Portfolio Manager.

The fund/asset management licence and responsibilities of UTL Trust Management Services Limited was transferred to UTL Asset Management Limited further to the approval of the SEC in August 2022, thereby empowering the Company to carry out mutual fund activities and to be fully focused on managing funds.

8.2. DIRECTORS OF THE FUND MANAGER

The Board of Directors of the Fund Manager is currently constituted as follows:

Biodun Adedipe, Ph.D., FCIB, F.IoD (Chairman)

Dr Biodun Adedipe is an accomplished trainer in the Nigerian banking and finance industry and non-financial organizations with over 40 years of post-graduate work experience. He has been a highly sought-after analyst and commentator on Government budgets and economic policies over the last 30 years.

He holds a bachelor's degree in economics from (Obafemi Awolowo University) in 1980, master's in philosophy from (university of Sussex, Falmer, Brighton UK) in 1984 and Doctor in Philosophy (Industrial Economic) from University of Lagos in 1989. He is a member of Professional Bodies and Associations such as the Nigeria Economic Society (Life Member) 2000 till date, the Nigeria Institute of Management (Chartered Member), the American Economic Association (Member), the Institute of Directors, Nigeria (Member), the Institute of Management Consultants (Fellow), the Chartered Institute of Bankers of Nigeria (Honorary Fellow) and the Association of Risk Management Professionals (Honorary Fellow and Risk Management Ambassador).

He served on the Presidential Committee of Experts on the Redenomination of the Naira in November 2008, as well as on a Federal Government Committee of Experts to review and advise on the persistent problem of bloated Recurrent Expenditure during October 2010 to March 2011.

He was the Senior Special Assistant to the President (Financial Sector Development), deployed to serve in the Office of the Chief Economic Adviser to the President during March to May 2011.

Olufunke Aiyepola, MBA (Director)

Mrs. Olufunke Oluseyi Aiyepola is a Trust Practitioner with over thirty-five (35) years of post-qualification expertise in banking and trust services.

She is also a 2008 MBA graduate of Lagos Business School, LLB (Obafemi Awolowo University) in 1986, BL (Nigeria Law School), in 1987.

She is a Council Member of the Association of Investment Advisers and Portfolio Managers of Nigeria and Council Member of the Nigeria-British Chamber of Commerce.

Olufunke was the Chairperson of the Training Committee of the Association of Corporate Trustees and a Director of UBN Insurance Brokers Ltd.

She has contributed immensely to the development of trust services in the Financial Services Industry in general and the Nigerian Capital Market.

Stephen Igwenwanne, MBA, BSc., CWMP, ACIM (Managing Director)

Mr. Stephen is a seasoned investment professional with over 20 years 'experience spanning institutional, private wealth, and retail asset management. Currently the Managing Director of UTL Asset Management Ltd, with a proven record of delivering tailored investment strategies, growing AUM, and leading high performing teams across client segments. Prior to this role, he served at ARM Investment Managers Ltd, where he was Head of Institutional Asset Management, overseeing large-scale mandates and bespoke portfolio solutions for corporate and public sector clients. Before that, he was Regional Business Head for the South-South and South-East, leading private wealth and retail asset management activities and driving market expansion in key regions.

He holds a BSc in Accountancy (Delta State University) in 2001, A Certified Wealth Management Professional (CWMP) in 2016, MBA in Finance and Investment (Ahmadu Bello University) in 2021, a master's in marketing and Sales (Rome Business School) in 2024, and. and member of the Chartered Institute of Marketing (UK) in 2025.

He is an expert in investment advisory, multi-asset portfolio construction, client relationship management, and strategic distribution, with a deep understanding of Nigeria's evolving financial landscape.

8.3. FUND INVESTMENT COMMITTEE

The Investment Committee shall meet quarterly to advise the Fund Manager on its investment strategies and policies. The proposed members of the Committee are as follows:

8. DIRECTORS OF THE FUND MANAGER & OTHER CORPORATE INFORMATION

Stephen Igwenwanne, MBA, BSc., CWMP, ACIM (Fund Representative)

See previous profile page

Olayinka Longe, ACISI, ACS, BSc. Econs, HND Maths & Statistics (Fund Representative)

Olayinka Longe is an experienced investment management professional with over 14 years of post-graduate work experience in stockbroking and investment management. She currently manages different investment portfolios including mutual funds.
She started her career as an undergraduate intern at CSL (City Securities Limited), a subsidiary of FCMB (First City Monument Bank) as data analyst before joining the asset management industry in 2012. She has worked with Investment One Stockbrokers Ltd., Investment One Funds Management Ltd., Guaranty Trust Fund Managers, Greenwich Asset Management Ltd.
She is a chartered stockbroker, an authorized dealing clerk of the NGX and a member of CISI (Charted Institute for Securities and Investment), UK. She enjoys teaching mathematics to secondary school students at her leisure time.

Olatunde Jimoh, ACA, ACTI (Fund Manager Representative)

Olatunde Akeem Jimoh is a seasoned Chartered Accountant with over 15 years of progressive experience across Finance, Accounting, Taxation, and Financial Advisory. He brings a strong blend of technical expertise, regulatory insight, and strategic business acumen to his role as Head, Fund Operations and Accounts.

Mr. Jimoh has built an exceptional professional reputation through his impactful contributions to the Emerging Africa Group and Integrated Trust and Investment Ltd. During his tenure, he successfully led control redesign initiatives and drove significant business growth, increasing revenue, assets, and liabilities by over 50% between 2022 and 2025.

In his capacity as Chief Financial Controller, he also championed the divestment process involving 77% of Dominion Trust Ltd.'s shareholding structure, overseeing all finance-related documentation and execution with precision and compliance.
He is a member of several professional bodies, including the Chartered Institute of Taxation of Nigeria (CITN) – 2025; the Institute of Chartered Accountants of Nigeria (ICAN) – 2011; the Nigerian Institute of Management (NIM) – 2010.

Mr. Jimoh holds a Higher National Diploma (HND) in Accountancy from Osun State Polytechnic, Iree (2006). He has further strengthened his leadership and strategic capabilities through executive programmes at the University of Lagos and Nexford University.

Mahmmud Obomeghie, HND, MBA, ACTI, DCP, FCA (Fund Manager Representative)

Obomeghie Mahmmud Adam is a graduate of Accounting, a Master's degree holder, a Chartered Accountant, Chartered Taxation, a Member Institute of Internal Auditors global, and a Designated Compliance Professional.
He is solution-driven professional with decades of experience in Internal Audit and Assurance, Enterprise Risk Management, Internal Control and Regulatory Compliance, Credit analysis along with various treasury functions across diverse industries and financial sectors. Mahmmud is skilled in both Money and Capital Market Operations such as Specialized and Structure Finance, Portfolio/Fund Management, Broker/Dealer, Issuing House, and Investment Banking etc.
He started his career with a pharmaceutical company as an accountant, before joining Equity Capital Solution Limited, a company where he worked in various capacities, not limited to Operations, Internal Control, Risk, and Compliance. He then joined SFL Asset Management as Head of internal control and audit for the group. Currently he is the Head Risk & Compliance at UTL Asset Management Limited.

Charles Obuhoro Omoikhoje (Fund Manager Representative)

Charles Obuhoro Omoikhoje is graduate of Ladoke Akintola University of Technology, Ogbomoso in BSc. Accounting (Hons). A fellow of the Institute of Chartered Accountants of Nigeria and he also hold an MBA in Business Administration from South Wales University, United Kingdom.
His years of experience span across Finance, Accounting, Internal Control, Audit and Compliance. Other areas of expertise include financial management, strategic planning, budgeting, taxation and regulatory compliance, not to mention a proven track record of driving financial efficiency, implementing robust financial controls, and delivering strategic insights that enhance organizational performance.

Basheer Oshodi (Independent Member)

Basheer Oshodi, PhD, is a leading authority in non-interest (Islamic) finance in Nigeria, with over 25 years of experience spanning banking, real estate, fund management, and academia. He is President of the Non-Interest Financial Institutions Association of Nigeria (NIFIAN) and CEO of TrustArthur, a SEC-regulated fund and portfolio management firm within the Arthur Group financial conglomerate, where he serves as a Director. He also advises a UK Shariah-compliant real estate fund. Across his career, he has mobilized over USD 500 million in equity and debt financing, channeling capital into real-sector projects that support inclusive, sustainable development in Nigeria and across Africa.

As Group Head, Non-Interest Banking at Sterling Bank (2013–2020), he established the bank's non-interest banking window and secured a series of major facilities: a USD 50 million project finance facility from the Islamic Corporation for the Development of the Private

Sector (ICD, Islamic Development Bank Group); USD 125 million in Shariah funding from foreign banks; trade lines from the International Islamic Trade Finance Corporation (ITFC) of USD 25 million and USD 18 million; and over USD 50 million in local trade lines and liabilities within just four months. He also developed portfolios totaling hundreds of millions of dollars, including a USD 200 million real estate portfolio alongside oil & gas, ESG, health, gender, and agriculture allocations.

In his role as Head, Islamic Banking Risk & Compliance at Stanbic IBTC Bank (a member of Standard Bank Group), he set up the non-interest banking window in 2009. There he pioneered Shariah-compliant products, including the Imaan Fund - investing in screened equities, sukuk, and money market instruments, and initiated non-interest finance products for Stanbic IBTC Asset Management Ltd. He was also Head, Non-Interest Finance and Head, Research at EFInA; a member of the Non-Interest Finance Working Group sponsored by EFInA (a DFID programme); and a member of the SEC Alternative Finance Market Master Plan Committee. He began his career as an investment analyst and business analyst.
Through TrustArthur, he continues this momentum by structuring sukuk-backed portfolios, real estate funds, ESG-linked finance, and other ethical investment vehicles. His work has overseen issuances exceeding ₦800 billion in funds, sukuk, and commercial papers.

Basheer holds a Post-Graduate Diploma in Global Business from Saïd Business School, University of Oxford; the Executive Programme in International Housing Finance from Wharton, University of Pennsylvania, USA; and Digital Business Strategy from Columbia University, USA. He holds a PhD in integral economic development and Islamic finance from the DaVinci Institute for Technology Management, South Africa, in conjunction with the Trans4m Center for Integral Development, Geneva. He commenced an MPhil in Economics at the University of Buckingham, UK, and obtained a Master's in Research (MRes) in Business & Management from London Metropolitan University. He holds a PGD from the Institute of Islamic Banking & Insurance (IIBI), London, of which he is an Associate Fellow; an MSc in Management, and a BSc in Estate Management from the University of Lagos.

He is a Research Associate at the University of Johannesburg; a Senior Fellow at Trans4m; a Research Fellow at the Centre for Housing Studies (University of Lagos) and the University of Lagos Business School; a Research Fellow at the Centre for Integral Socio-Economic Research, Lagos; and a Senior Associate of the Chartered Institute of Islamic Finance Professionals, Malaysia. He is a member of the International Atlantic Economic Society (IAES) and the American Economic Association (AEA). His research focus spans development economics across several jurisdictions, innovation management, and Islamic finance.

He is the author of An Integral Approach to Development Economics: Islamic Finance in an African Context and co-author of Islamic to Integral Finance: A Semiotic Approach. He has published 28 academic articles and chapters and over 50 non-academic articles.

Musa Shonde (Trustee Representative)
Musa Shonde is the Group Head, Compliance at United Capital Plc representing United Capital Trustees Limited, a leading Pan-African financial services institution listed on the Nigerian Exchange Limited (NGX). In this role, he oversees compliance across Capital Market Operators (CMOs) in Nigeria and the WAEMU region of West Africa.

Prior to joining United Capital Plc, Musa served as the Group Head, Enterprise Risk Management (ERM) & Compliance at Pan-African Capital Holdings Limited and its subsidiaries including PAC Trustees Ltd, where he was responsible for the overall Compliance, Internal Audit, Internal Control, and ERM across the Group's subsidiaries, including both CMOs and non-CMOs, in addition with a CBN-licensed finance company.

Musa has participated in various Investment Committee Meetings (ICMs) involving both Sharia-compliant funds and traditional mutual funds and REITs in Nigeria.

He began his career as an Audit Inspector at Babatunde Yusuf & Co. (Chartered Accountants) before transitioning to Sterling Bank Plc, where he served as a Sales Executive in the Non-Interest Banking Division. He later joined Accion Microfinance Bank as a Risk, Internal Control, and Compliance Officer, where he was deployed across multiple branches. Musa subsequently moved to Woodland Capital Markets Plc, rising to the position of Acting Chief Compliance Officer. He later held strategic compliance and control roles at GTI Asset Management & Trust Limited and Anchoria Asset Management Limited (a subsidiary of VFD Group), where he served as Head of Internal Control, Audit, and Compliance.

Musa holds a B.Sc. in Accounting (Second Class Upper Division) and an M.Sc. in Management (Ph.D. grade) from Lagos State University. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of Accountancy Bodies in West Africa (ABWA), where he currently serves as a Council Member and Financial Secretary.

A Sponsored Individual of the Securities and Exchange Commission (SEC) as a Chief Compliance Officer with an Islamic-sharia background. Musa is also the Assistant Financial Secretary of the Chief Compliance Officers Forum of the Capital Market in Nigeria.

8.4. FINANCIAL SUMMARY

Statement of Financial Position
In thousands of Naira

8. DIRECTORS OF THE FUND MANAGER & OTHER CORPORATE INFORMATION

	December 2025	December 2024	December 2023	December 2022
Assets:				
Cash and cash equivalents	804,448	218,840	207,679	218,202
Investment securities	1,573,877	1,270,190	1,343,513	652,550
Trade and other receivables	63,390	41,685	69,779	30,562
Prepayments	37,524	15,425	15,398	1,000
Property and equipment	68,039	35,379	4,466	3,558
Intangible asset	11,106	14,653	17,738	-
Total Assets	**2,558,384**	**1,596,172**	**1,658,572**	**905,872**
Liabilities:				
Due to clients	1,804,081	1,158,984	1,335,948	670,459
Other liabilities	474,438	73,660	23,394	46,535
Defined benefit obligation	344	-	576	316
Current tax liabilities	314	652	-	-
Total Liabilities	**2,279,177**	**1,233,296**	**1,359,918**	**717,310**
Equity:				
Share capital	400,000	400,000	400,000	250,000
Accumulated loss	(120,793)	(37,124)	(101,346)	(61,438)
Total Equity	**279,207**	**362,876**	**298,654**	**188,562**
Total Equity & Liabilities	**2,558,384**	**1,596,172**	**1,658,572**	**905,872**

Statement of Comprehensive Income
In thousands of Naira

	December 2025	December 2024	December 2023	December 2022
Interest income	439,156	270,915	215,052	89,869
Other income	29,576	148,310	32,671	308
Total income	**468,732**	**419,225**	**247,723**	**90,177**
Fund management expenses	(251,534)	(191,897)	(123,881)	(44,342)
Operating expenses	(163,931)	(97,366)	(86,115)	(59,461)
Depreciation and amortization	(14,964)	(7,342)	(1,791)	(831)
Net impairment on financial assets	(14,357)	3,268	(3,257)	(3,488)
Personnel expenses	(107,300)	(61,013)	(72,586)	(43,078)
Total expenses	**(552,085)**	**(354,350)**	**(287,631)**	**(151,201)**
Profit/(loss) before tax	(83,354)	64,874	(39,908)	(61,024)
Taxation	(314)	(652)	-	-
Profit/ (loss) after tax	**(83,668)**	**64,222**	**(39,908)**	**(61,024)**

8.5. BRIEF PROFILE OF THE TRUSTEE

United Capital Trustees Limited ("United Capital Trustees" or the "Trustee") is a subsidiary of United Capital Plc, and a leading Trustee institution, providing bespoke value-added trust services to its client, with a Pan- African focus. The business offers a range of trust services relating to advisory and capital raising, spanning the debt and equity capital markets, project and infrastructure finance; and trade and SME finance.

The trustee is an industry leader with over 60 years in trust services, managing over 33 collective investment schemes and was recognized by the Nigerian Exchange as the Best Trustee in Nigeria in terms of deals and value for 2024 business year.

DIRECTORS OF THE TRUSTEE

Uche Ike (Chairman)

Uche Ike is an experienced professional who holds a B.Sc. degree in Accountancy, and a Master of Business Administration. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN). He has over three decades of banking experience spanning Operations, Internal Audit, Enterprise Risk Management, Fraud Management and Regulatory Compliance. He was the General Manager of UBA New York Branch and had also previously supervised operations in the East and South Banks of UBA Nigeria. He was appointed Director on June 9, 2023.

Mr. Peter Ashade (Executive Director)

Peter Ashade holds a Bachelor of Science degree from the Olabisi Onabanjo University, Ago-Iwoye (formerly Ogun State University), an MBA and MSc from Obafemi Awolowo University and University of Lagos, respectively. He is a Fellow of three professional bodies namely, the Institute of Chartered Accountants of Nigeria, Institute of Capital Market Registrars of Nigeria, and Chartered Institute of Bankers of Nigeria as well as Associates of the Chartered Institute of Taxation and Institute of Directors. He has 30 years of experience in the Nigerian capital market and had served in various committees of the Securities and Exchange Commission. He was appointed Director on July 2, 2018.

Mr. Sunny Anene (Executive Director)

Prior to his appointment as the Deputy Group Chief Executive Officer, he was the Group Executive Director at United Capital Plc and Managing Director of United Capital Asset Management Limited, a wholly owned subsidiary of United Capital Plc respectively. He served as the Group Chief Finance Officer with additional responsibilities in Risk Management, Information Technology, Treasury, Finance and two other functional areas within the Group. His experience spans over twenty-seven (27) years and cuts across investment, capital markets, pensions, and finance as well as banking operations. His proven ingenuity in these areas is brought to bear on the Group's Asset Management Business. Prior to joining United Capital Plc, he was Head of Operations at First City Group and later Lead Trader for CSL Stockbrokers, the Securities Trading arm of the Group.

He moved to pension management at Zenith Pension Custodian Limited, a subsidiary of Zenith Bank Plc and later returned to the Capital Market in 2008 when he joined Chapel Hill Denham where he spent six (6) years in two different roles, first as the Director of Finance and Operations, and then the MD/CEO for the stockbroking business. He has a master's degree in finance from the University of Lagos. He is a fellow of the Chartered Institute of Stockbrokers (CIS), the Institute of Chartered Accountants of Nigeria (ICAN), the Chartered Institute of Taxation of Nigeria (CITN), an Associate of the Certified Pension Institute of Nigeria and a member of the Institute of Directors. He is an alumnus of Lagos Business School (LBS) and IESE Business School, Barcelona, Spain. He has attended leadership training organized by Harvard Business School and General Electric (GE), USA. He was appointed as Director on January 2, 2019.

Michael Abiodun Thomas (Executive Director)

Michael is the Managing Director/CEO of United Capital Trustees Limited, where he leads business strategy, operations, and development across various trust services, including corporate, public, escrow, and estate planning. With extensive experience in trust advisory, trust administration, business development, legal practice, compliance, and investment management. He has managed over 300 major trust transactions worth over N9 trillion spanning from areas such as public bonds, corporate debt issuance, estate planning and securitization.

Michael was previously an Executive Director at ARM Trustees Ltd, with a brief stint as acting Managing Director at Radix Trustees Limited, Trust officer at Radix Trustees Limited and legal Counsel at Rickey Tarfa (SAN) & Co., He is an Alumni of the Lagos Business School (LBS) Advanced Management Programme, IESE Business School, Spain. He holds a master's in international business law from Cumbria University; UK and he is a barrister and solicitor of the supreme court of Nigeria.

He is a Fellow of the National Institute of Credit Administration (NICA) and a fellow of the Association of Investment Advisers and Portfolio Managers (IAPM).

8.6. BRIEF PROFILE OF THE CUSTODIAN

Rand Merchant Bank Nigeria Limited (the "Bank") is a subsidiary of the FirstRand Limited Group in South Africa that is committed to good corporate governance practices and licensed on 25th of February 2019 by the Securities and Exchange Commission. The Bank is limited liability company and is incorporated and domiciled in Nigeria. It was incorporated on the 8th of May 2012 and and the address of its registered office is as follows: 3rd Floor, Wings, East Towers, 17A Ozumba Mbadiwe Street, Victoria Island, Lagos. The Bank was granted a banking license in November 2012, to carry on the business of merchant banking. The principal activity of the Bank is the provision of merchant banking and other financial services to corporate clients. Such services include granting loans and advances to corporate and institutional clients, corporate finance, custodial and money market activities. The Bank has 13 directors comprising of 4 Executive Directors, 4 Non-Executive Directors and 5 Independent Non-Executive Directors. The share capital of the Bank is N50,000,000,000 ordinary shares divided into 50,000,000,000 shares of N1.00 each all fully issued as follows:

1. FirstRand EMA Holdings Limited: 49,999,999,999
2. FirstRand Investment (Pty) Holdings Limited: 1

DIRECTORS OF THE CUSTODIAN

Emrie Brown (Chairman)

Emrie Brown is the Chief Executive Officer of Rand Merchant Bank, South Africa., She is an Accountant with over 22 years' financial services experience with expertise in Investment banking. She has been in RMB since 2001 working on structured finance, leverage finance and real estate investment banking. Prior to joining RMB, she worked at Nedbank, South Africa, and KPMG.

Bayo Ajayi (Chief Executive Officer and Managing Director)

Bayo Ajayi is the current CEO and Managing Director of Rand Merchant Bank Nigeria ("RMBN") Limited. He has over 24 years of financial services experience in the industry spanning banking operations, financial management and reporting, taxation, accounting and controls, corporate governance, compliance, and business performance management. Before taking on the role in February 2024, he had served as Executive Director and Chief Finance Officer at the Bank since 2018. In this role he led the design and implementation of the structure of financial resources and financial operations of the bank to deliver quality value to all stakeholders, ensure adherence to global financial standards and regulatory compliance.

His experience in the banking industry spans banking operations, financial management and reporting, taxation, accounting and controls, corporate governance, compliance, and business performance management. He started his banking career in operations with the former Standard Trust Bank and later joined Lead bank Plc as head of branch operations before making a career move to finance. Before joining RMB Nigeria in 2015, Bayo worked in Citibank Nigeria Limited joining as head of regulatory reporting and tax and rose to become the Chief Finance Officer. He also served in Citibank Cameroon as Chief Finance Officer. In both roles he guided both institutions' financial integrity in line with local and US financial principles and regulations. Bayo holds a Bachelor of Science degree in Chemical Engineering from Obafemi Awolowo University Ile-Ife. He is a Fellow of both the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of Chartered Certified Accountants (ACCA) United Kingdom. Bayo is a member of the RMBN Board and sits on various Executive Committees of the Bank.

Yetunde Ogunremi (Executive Director)

Yetunde Ogunremi is a qualified finance professional with a demonstrated track record spanning over 21 years in the financial services sector. She is an Executive Director and currently the Head, Balance Sheet Management and Treasurer with primary responsibility for managing capital, liquidity and interest rate risk. Consequently, the accountability of the Asset, Liability and Capital Committee (ALCCO) and management of all limits and guidelines as it relates to liquidity risk and market risk in the banking book (i.e., interest rate risk) sits within her function.

Additionally, she is responsible for defining the funding strategy of the bank, investment of capital and surplus funding and performance thereof. Prior to joining RMB Nigeria Limited in March 2018, Yetunde spent over 11 years working in various financial roles within Stanbic IBTC Bank PLC as well as stints with Guaranty Trust Bank Plc. and Bond Bank Ltd. Her experiences span Operations, Funds Management, Currency Trading, Asset & Liability Management, Treasury and Global Market Sales.

She is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) with a first degree in Accounting from the University of Lagos. She also holds a Dealing Certificate from the ACI Financial Markets Association (ACIFMA) and has attended several training/developmental programs and courses both locally and internationally.

Chidi Iwuchukwu (Executive Director)

Chidi Iwuchukwu has been an investment banker for over 15 years, mainly in Leveraged and Acquisition finance. He is an Executive Director and the Head of Investment Banking at Rand Merchant Bank Nigeria Limited and RMB Broader Africa. Chidi holds an MBA from Columbia Business School and multiple degrees from De Monfort University UK, Aalborg University, Denmark, University of Applied Science Emden, Germany, and the University of Nigeria. Chidi's experience varies across several disciplines in investment banking including Debt Financing, Leveraged Finance, Acquisition Finance, Leveraged Buyouts, Shareholder financing, Dividend Recaps, Fund gearing, and financings for financial and large sponsors.

He has also developed bespoke financing transactions for large conglomerates and family-owned businesses across Africa. In addition, Chidi has been involved in notable acquisitions in UAE, Europe, Nigeria, Ghana, and across other major West African hubs. Chidi joined RMB in 2018 as the Head of Leveraged Finance for West Africa. Prior to joining RMB, Chidi was a Director in Leveraged and Structured Solutions at Standard Chartered Bank, where he was responsible for Leveraged Finance in West Africa. He also has extensive experience in the Telecoms sector in Nigeria as one of the founding staff of Econet Nigeria where he led the Marketing and rollouts for Econet. Chidi sits on the RMB Investment Banking Division Management Board, the Broader Africa Exco, Board of RMB Mauritius and the Executive Committee at RMB Nigeria.

Ebrahim Motala (Non-Executive Director)

Ebrahim Motala is the Head of Africa and International portfolio for RMB Global Markets in 2012. He holds a bachelor's degree in commerce from the University of KwaZulu-Natal and is a registered Chartered Accountant (CA)(SA). He successfully ran the FNB Mozambique Treasury and International business divisions in 2010. Ebrahim is a member of the RMB Management Board and serves on the respective executive committees of RMB, South Africa. In addition, he serves as a board director of FNB Zambia and First National Bank Ghana subsidiaries.

Stella Ojekwe-Onyejeli (Non-Executive Director)

Stella Ojekwe-Onyejeli has a diverse background of over 29 years of experience in infrastructure project development and financing in Africa with a sound understanding of long-term investment financing structures. She also has a strong background in financial risk management and governance. Stella was the Executive Director and Chief Operating Officer of the Nigeria Sovereign Investment Authority (NSIA), a statutory corporation mandated to invest Nigeria's Sovereign Wealth for future generations and the development of Nigeria's infrastructure. She also held various senior roles in Barclays Bank, Citibank and Arthur Anderson. She sits on the board of some notable organisations and associations including the Risk Management Association of Nigeria (RIMAN) and also chairs the Statutory Audit Committee of the Development Bank of Nigeria.

Samuel Ogbu (Independent Non-Executive Director)

Samuel Ogbu is the current Group Chief Executive Officer at Old Mutual West Africa, Liberty Holdings West Africa. His previous roles include Group Executive West Africa at Liberty Holdings Limited and Executive Director, Marketing and Sage Unit Trusts at Sage Life Limited. He holds a Bachelor of Arts with Honours in Business Studies and an MBA from Wits Business School. Samuel served on several boards at various times with companies in SADC, East Africa and West Africa for Liberty Holdings, STANLIB, Old Mutual and the Africa Media Group. He is a former Director of the South Africa Nigeria Chamber of Commerce in Johannesburg and is now an active member of its counterpart in Lagos. He is also a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).

Felicia Kemi Segun (Independent Non-Executive Director)

Felicia Kemi Segun is a Senior Partner at Adepetun, Caxton-Martins Agbor and Segun (ACAS-Law - a foremost commercial law firm in Nigeria). She specializes in energy and project finance-related matters and speaks to international audiences on different aspects of Nigerian oil and gas law. She holds a Bachelor of Arts with Honours in History from Obafemi Awolowo University of Ile-Ife, a Bachelor of Laws (LLB) from the University of Lagos, and a Barrister at Law (BL) certificate from the Nigerian Law School.

8. DIRECTORS OF THE FUND MANAGER & OTHER CORPORATE INFORMATION

Adedoyin Odunfa (Independent Non-Executive Director)

Adedoyin Odunfa is an IT professional and techpreneur with over 30 years in professional practice, focused on enhancing the strategic value of IT in organizations through value-adding interventions across the information value chain. She has led industry initiatives to strengthen and enhance IT Governance, Risk and Compliance processes, practices and skill sets to significantly impact business and institutional performance.

Adedoyin is the Founder, MD/CEO of Digital Jewels Africa Ltd, a leading IT GRC Consulting and Capacity Building Firm with a footprint across 15 African countries and an enviable track record of consistent high value delivery. Over the last three decades, Adedoyin has been privileged to guide and support numerous institutions to derive optimal value from IT whilst managing inherent risks and ensuring compliance with regulation and global best practice through her deep insight of IT at a strategic, operational, and tactical level, skilled stakeholder engagement and objectivity alongside her ability to connect the dots and demystify IT.

As an erudite speaker, trainer, and IT GRC expert, Adedoyin has occupied notable African and global platforms - providing subject matter expertise, moderating panels, and giving keynotes. She is a recognized leader in the IT industry and has several notable credentials to her name being Certified in the Enterprise Governance of IT (CGEIT); as an Information Systems Auditor (CISA); and an Information Systems Security Professional (CISSP), amongst others. Adedoyin sits on several Boards, is a winner of the CyberSecurity Woman Entrepreneur Award, and was recently listed among top 100 inspirational women in Nigeria, top 50 Women in Cybersecurity in Africa & top 20 FINTECH Women in Nigeria.

Abiodun Odubola (Independent Non-Executive Director)

Abiodun Odubola is a dynamic finance leader with nearly three decades of expertise in banking, risk management, and financial consulting. With an MBA in Finance from the University of Lagos and a B.Sc. in Agricultural Economics from the University of Ibadan, Abiodun has built a career marked by transformative leadership and strategic innovation.

As Chief Risk Officer and Executive Director at FirstBank Nigeria Limited, he spearheaded risk management strategies across diverse sectors, solidifying the bank's position as an industry leader. His international experience includes senior roles at Citibank (Nigeria and UK), where he excelled in credit risk and audit review, driving operational excellence. As the Founder and current CEO of Camrose Nigeria Limited, Abiodun empowers SMEs and financial institutions with cutting-edge solutions in credit risk, debt restructuring, and enterprise risk management. He also serves as an Independent Non-Executive Director at Letshego Africa Holdings Limited (listed on the Botswana Stock Exchange) where he chairs the Group Risk and Social & Ethics Subcommittee and contributes to the Group Audit, Strategy & Investment, and Remuneration Committees. Abiodun is a member of the Institute of Directors and other professional bodies and brings unmatched governance acumen, financial oversight, and strategic planning expertise to every role.

Thabani Zungu (Non-Executive Director)

Thabani is currently the Head of Wholesale Credit at RMB South Africa, with oversight of RMB's Wholesale Credit function across both South Africa and Broader Africa. He brings over 18 years of post-graduate experience, including more than 15 years in credit risk administration. His previous roles include Co-Head of Domestic Corporate Banking & Lending and Team Leader of Diversified Credit, among other positions within credit risk. Thabani holds a B.Com Honours in Accounting and a Bachelor of Accountancy.

Hamda Ambah Abimbola (Independent Non-Executive Director)

Hamda Ambah has over 40 years' experience in corporate and investment banking having held different roles including leadership position in discount houses and merchant banks. She served as an executive director in charge of corporate and investment banking in FSDH Merchant Bank Limited between 2013 and 2017 and as the managing director in the same institution between 2017 and 2021. Her experience within the banking space includes business development, relationship management, credit, risk management, operations, advisory services, corporate restructuring and corporate banking. She holds a B.Sc. in Computer Science from the University of Lagos and MSC in Management Science from the University of London. She has attended several courses locally and internationally from top rated institutions.

8.7. BRIEF PROFILE OF THE SHARI'AH ADVISER

One17 Ethical Advisory Services Limited – Shari'ah Adviser

One17 Ethical Advisory Services Limited (CAC Reg. No. 7039566), incorporated on July 5, 2023, is a subsidiary of One17 Capital Limited. The Company was established to address the increasing demand for specialized expertise in ethical finance and Shari'ah-compliant advisory services, with a mandate to provide integrity-driven, innovative, and client-focused solutions within the ethical financial services sector.

Since inception, the Company has developed a demonstrable track record in delivering advisory services on financial transactions and business models, supporting the realignment of corporate operations, and providing tailored capacity-building and training programs. All activities are undertaken in strict conformity with Shari'ah principles, underscoring the Company's commitment to ethical excellence, regulatory compliance, and sustainable value creation.

DIRECTORS OF THE SHARI'AH ADVISER

Mr. Attahiru Mohammed Maccido (Chairman)

Mal. Attahiru is the Board Chairman of One17 Ethical Advisory Services Limited and a Director at One17 Financial Services Limited. He is a seasoned Trainer and Consultant in Islamic Banking and Finance, with special expertise in the Islamic Capital Market. Through Buraq Capital Limited, he contributed to the advisory roles for the Federal Government of Nigeria (FGN)/Debt Management Office (DMO) on the Series I to VII of FGN Road Ijarah Sukuk.

He was the Managing Director/CEO of One17 Capital Ltd. He also previously served as the pioneer Chief Executive Officer of Lotus Financial Services Limited, a Subsidiary of Lotus Capital Limited, an Islamic Finance Fund Manager, where he also headed the firm's operations in Northern Nigeria. During his tenure at Lotus Capital, Mal. Attahiru made significant contributions to both the company and the Islamic finance industry in Nigeria. He played a pivotal role in structuring the first Nigerian private Sukuk Al-Istisna issuance in 2010 and developed the first Lotus Islamic Equity Index (2009–2012), which later evolved into the NSE Lotus Capital Islamic Index (NSE-LCII) following a partnership between the Nigerian Stock Exchange and Lotus Capital.

He also structured the Ijara Sukuk for the Osun State Government, the first public Sukuk issuance in Nigeria, and worked with the Securities and Exchange Commission (SEC) between 2002 and 2006.

Mal. Attahiru has served on several national and international committees. He was a member of the Technical Committee constituted by the Steering Committee on Alternative Finance, comprising representatives from the Central Bank of Nigeria (CBN), SEC, DMO, Infrastructure Concession Regulatory Commission (ICRC), and FMJ. He is also a member of the SEC's 10-year Master Plan Committee on Alternative Products, and a Technical Adviser on Sukuk Listing to FMDQ OTC Exchange Plc. Additionally, he serves on the Global Advisory Board of MIT Global Group, UAE and Sri Lanka.

Mal. Attahiru Maccido is a Fellow of the Institute of Chartered Economists of Nigeria (ICEN), a Fellow of the Chartered Institute of Management and Leadership (Delaware, USA), and a Fellow of the Institute of Islamic Finance Professionals of Nigeria (IIPF).

Mr. Rufai Ismail, CSAA (Director)

Ismail's major area of specialization is Islamic Finance with focus on products development, Islamic contracts structuring, research, financial advisory, portfolio management, private wealth management, etc. He has advised both private and public entities in the Issuances of Sukuk.
Ismail previously worked with Lotus Capital Limited as a Business Development Executive within the Northern region and was the Team Lead for the Retail Market and the BOI Intervention Fund.
Ismail is an Accounting and Auditing organization for Islamic Financial Institutions (AAOIFI) Certified Shari'ah Adviser and Auditor (CSAA) Fellow. He is an alumnus of University of Abuja where he studied and majored in Economics.
He also has a certificate in Global Financial Markets and Instruments issued by Rice University and Investment Analysis and Portfolio Management Issued by the X-Academy of the Nigeria Exchange Group (NGX).
Ismail has facilitated and attended different workshops and trainings on Islamic Finance within and outside Nigeria. His interest are in human development, financial literacy and Islamic finance advocacy.

Mal. Abdallah Ahmad, CIFE (Director)

Abdallah Ahmad stands as a trailblazer in Islamic finance and educational leadership, wielding over two decades of expertise. His academic arsenal, including a PGD in Applied Linguistics and an LLB Hons in Islamic Law, converges seamlessly with his coveted Certified Islamic Finance Expert (CIFE) certification, affirming his proficiency in Islamic finance.

Abdallah's impactful journey spans diverse roles, from transforming Islamic studies programs as Head Teacher of a program at Al Manar Centre for Islamic Education to advising educational management committees, where his insights fostered effective policy setting and pedagogical enhancements.

Simultaneously, his immersion in the financial realm is accentuated by strategic consultancy roles, notably as a Consultant for EFAB Estate Muslim Community School, where his guidance has revitalized Islamic education programs into thriving and profitable ventures.

Abdallah's dedication to continuous learning is evident through certifications like the Certified Islamic Finance Executive from Ethica Institute of Islamic Finance and training in financial technology (Fintech) from Hong Kong University. His commitment to academia and Islamic finance showcases his unwavering pursuit of excellence and innovation in these dynamic domains.

The Shari'ah Advisory Board includes:

- **Associate Prof. (Dr.) Ziyaad Mohamed (Chairman)**
  Prof. Sheikh Ziyaad is an Islamic Scholar and has performed the role of Shari'ah Advisor for various institutions since 1998. He previously served as Associate Dean and Director of E-Learning & Executive Education. He is currently Assistant Professor at the International Centre for Education in Islamic Finance (INCEIF), Malaysia and Lead Researcher (Shari'ah) at the Centre of Excellence in Social Finance at the same institution.

  He is also Chairman of the Shari'ah Board of HSBC Amanah (Malaysia), TAJBank and FBNQuest Asset Managers (Nigeria), Iman Ltd (Uzbekistan) and Ayady Takaful (Maldives) amongst many others. He lectures Masters and PhD students in Shari'ah Rules and Issues in Islamic Finance, Principles of Islamic Jurisprudence, Islamic law of transactions, Islamic Capital Markets and Islamic Risk Management. Prof. Ziyaad has provided training on almost all aspects of Islamic finance in over 20 Countries, to more than twelve thousand (12,000) finance professionals and Islamic scholars. He has led the formation of the Islamic banking window at the Bank of Maldives, the largest in the Country, and continues as a Shari'ah Board Member of the bank.

  He is the Chairman, Shari'ah Advisory Board of One17 Ethical Advisory Services Ltd

- **Professor Ahmad Bello Dogarawa (Member)**
  Ahmad Bello Dogarawa is a Professor with the Department of Accounting, Ahmadu Bello University (ABU) Zaria, Nigeria and a Certified Management Trainer. He is an alumnus of Al-Azhar University, Cairo from where he obtained Certificate in Islamic Religious Sciences, Da'awah (Islamic propagation) and Islamic Economics.

  Dogarawa was a former Head of Department of Accounting and Deputy Dean of ABU Business School. He is a foundign member of League of Scholars, Imam and Preachers in Sahel with headquarters in Algiers. He is also a member of Jaiz Bank's Advisory Committee of Experts. He has travelled throughout Nigeria and some neighboring countries to present papers, give sensitization lectures and conduct workshop on various topical issues that include different aspects of Islamic banking and finance, Islamic perspective of economic empowerment and investment. He has also participated in training of members of various religious and social groups in Nigeria and beyond.

  He is a member of the Shari'ah Advisory Board of One17 Ethical Advisory Services Ltd.

- **Assistant Professor Dr. Auwal Adam Sa'ad (Member)**
  Assistant Professor Dr. Auwal Adam Sa'ad (PhD) is a distinguished academic and practitioner with deep expertise in Islamic Digital Banking, Fintech, Blockchain Sukuk, Islamic P2P Financing, and Digital Investment. He currently serves as Assistant Professor at the IIUM Institute of Islamic Banking and Finance (IIiBF), International Islamic University Malaysia. Dr. Auwal holds a PhD in Law and a Master of Comparative Laws from IIUM, and an LLB (Shari'ah) from the Islamic University of Madina, Saudi Arabia. He also completed an Executive Education programme on Fintech Innovation at the University of Cambridge Judge Business School.

  He has published widely in reputable journals on Islamic finance innovation, Shari'ah governance, and fintech integration, and has advised on Blockchain Sukuk with Capital House Switzerland.

  Dr. Auwal is a member of the Chartered Institute of Islamic Finance Professionals (CIIFP) and the International Council of Islamic Finance Educators (ICIFE).

  He is a member, Shari'ah advisory Board of One17 Ethical Advisory Services Ltd.

9. STATUTORY AND GENERAL INFORMATION

9.1 AUTHORIZATION

Establishment of the Fund and the issuance of the Units pursuant to the Offer for Subscription are duly and properly authorized by a resolution passed on 30th January 2026 by the Board of Directors of the Fund Manager.
The Fund is authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the ISA.

9.2 CLAIMS AND LITIGATIONS

As at the date of this circular, the Fund Manager is not involved in any litigation. The solicitor to the Fund Manager is not aware of any pending claim or litigation against UTL ASSET MANAGEMENT which may be material to the offering.

9.3 STATEMENT OF INDEBTEDNESS

As of the date of this Prospectus, the Fund Manager had no Term loans, Finance lease facilities, or Redeemable bonds in the ordinary course of business. The Fund Manager also has no outstanding debentures, mortgages, charges, or similar indebtedness or material contingent liabilities other than in the ordinary course of business. The Fund Manager also has no outstanding debentures, mortgages, charges, or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

9.4 EXTRACTS FROM THE TRUST DEED

2. THE TRUST DEED

The provisions of this Deed and of any duly executed supplemental trust deed shall be binding on the Trustee, the Fund Manager, the Unitholders and all persons claiming through them as if such persons were parties to this Deed or such supplemental deed.

1. **CONSTITUTION AND ADMINISTRATION OF THE TRUST**

3.1 The Fund shall be constituted from the proceeds of sale of Units in the Fund and the Deposited Property.

3.2 The Fund Manager will procure that the Custodian opens and operates the Designated Accounts in the joint name of the Trustee and the Fund.

3.3 The Parties agree that the Custodian shall maintain and operate 2 (two) broad accounts in the performance of its obligations under this Agreement and in connection with the operation of the Fund. These shall be the:

(i) Securities Account; and
(ii) Cash Account.

3.4 The Cash account shall comprise a United Capital Trustees/UTLAM Halal Fund Trading Account and the United Capital Trustees/UTLAM Halal Fund Expense Account and such other designated cash account as may be determined by the Parties and the Custodian. The signatories to the Cash Account and the relevant accounts which comprise the same (as referred to in this Clause 3.4) shall be the designated representatives of the Fund Manager and the Trustee, as joint signatories.

3.5 All cash proceeds of the sale of Units shall be paid into the United Capital Trustees/UTLAM Halal Fund Trading Account or such other designated cash account with the Custodian or such other designated cash account with the Custodian.

3.6 A portion of such proceeds will from time to time, as hereinafter provided for, be paid from the United Capital Trustees/UTLAM Halal Fund Trading Account into the United Capital Trustees/UTLAM Halal Fund Expense Account or such other designated cash account opened pursuant to Clause 3.2 above to be used for the payment of the Charges.

3.7 Monies paid for Units pursuant to Clause 4 hereof shall be paid into the United Capital Trustees/UTLAM Halal Fund Trading Account and shall form part of the Deposited Property.

3.8 The Designated Accounts shall be managed by the Custodian who shall, supply the Fund Manager, the Commission and the Trustee with monthly and quarterly reports thereon as well as a quarterly valuation of the investments held by the Fund. The Fund Manager shall supply the said reports and valuation to the Unitholders once every year.

3.9 The Trustee shall be vested with and be in possession of the Deposited Property on trust for all the Unitholders. All property, which ought to, in accordance with the provisions of this Deed, form part of the Deposited Property, shall forthwith be vested in the Trustee.

The Deposited Property shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Deposited Property.

3.10 The powers hereby conferred on the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as holder of the Deposited Property in so far as it does not and shall not conflict with the rights and powers vested in the Unitholders or the Fund Manager pursuant to this Deed. The Trustee, in the exercise of the powers and discretions vested in it by this Deed, shall comply with the provisions of the ISA, and all regulations, rules and guidelines made pursuant to it.

3.11 The Custodian shall, pursuant to the Custody Agreement, at all times retain in its possession (or in the possession of such third parties as it may with the consent of the Fund Manager and the Trustee appoint as its agents in that regard) safe custody of all the investments and all documents of title or value connected therewith actually received by the Custodian or its nominees or agents approved by the Commission and shall be responsible for the safe custody and so far as practicable, the realization of the income proceeds in respect of such part of the investments as may be within it or its nominee's or agent's control.

3.12 The Trustee shall whenever it becomes necessary to enforce the terms of this Deed act within 30 (thirty) days and shall inform the SEC of any breach of the terms and conditions of the Deed not later than 10 (ten) Business Days after such breach.

3.13 The Fund Manager shall subject to the provisions of Section 168 of ISA and Clauses 4.12 and 7 have the exclusive right and absolute power at any time to manage the Deposited Property.

Investment Committee

3.14 The Fund shall have an Investment Committee (comprising of not less than three persons, who are knowledgeable in Islamic finance and Fiqh, sustainability investment and financial matters and at least one of whom shall be an independent member) who shall be appointed by the Fund Manager, which shall be responsible for reviewing and advising the Fund Manager on any proposed investment.

3.15 The Investment Committee shall meet on a quarterly basis (once each quarter), and may hold additional meetings as may be required for the proper discharge of its responsibilities.

3.16 The Fund shall be responsible for any costs and expenses attributable to the operation of the Investment Committee, including the remuneration of any independent members of the Investment Committee, and any reasonable out-of-pocket expenses of the members of the Investment Committee, if any.

3.17 The functions of the Investment Committee shall include, but not limited to, the following:

3.16.1 evaluate and approve or reject investment proposals submitted to it by the Fund Manager.

3.16.2 consider and advise on recommendations received from the Fund Manager on investments and asset management actions it considers appropriate and desirable pursuant to the Funds' investment strategy and mandate;

3.16.3 advise the Fund Manager on investment or reinvestment options of the Fund, and review the performance of the Fund;

3.16.4 reviewing the Investment Policy and strategies of the Fund Manager, provided that any proposed changes to the Investment Policy, shall be subject to the prior approval of the Unitholders and the SEC;

3.16.5 deciding on investment requests, realisation of investments and investment objectives of the Fund;

3.16.6 taking decisions on cash allocations for investment purposes;

3.16.7 supervising the activities of the Fund Manager and the investment performance of the Fund's assets and investments;

3.16.8 collating and analysing data that could impact the Fund's investments, including price developments, currency adjustments, yield fluctuations and macro developments (including political occurrences, climate change, the impact of natural disasters, epidemics and pandemic); and

3.16.9 implementing the measures to coordinate the frequency and timing of NAV calculations and publications of the Fund.

3.18 The Fund Manager shall with the consent of the Trustee and in accordance with the decisions of the Investment Committee invest the Deposited Property in Permissible Instruments. All investments shall be made with monies drawn from the United Capital Trustees/UTLAM Halal Fund Trading Account and such investments shall be held in the name of the Trustee and the Fund.

4 SALE AND ISSUE OF UNITS

4.1 The Fund Manager, as the Promoter, shall subscribe to a minimum of 5% of the initial registered units in accordance with the SEC Rules and Regulations and shall hold such Units throughout the life of the Fund.

4.2 Units of the Fund shall be 800,000,000 issued at the Unit Price of ₦1.

4.3 The subscription of Units shall be made subject to a minimum 100,000 (One Hundred Thousand) Units in respect of an initial application for subscription of the Units and thereafter in multiples of 50,000 (Fifty Thousand) Units.

4.4 Investors may subscribe to Units on behalf of and in the name of minors and exercise all rights attached to the Units as provided in this Deed until the minor reaches the age of 18 years or any other age of legal maturity whereupon such minor can elect to retain the Units or to have all or some of them redeemed or transferred in accordance with the provisions of this Deed.

4.5 The Fund Manager shall have powers to create and issue New Units at the Offer Price in accordance with the provisions of this Deed subject to the approval of and registration of such New Units with the Commission.

4.6 Subject to Clause 30, the Fund may issue New Units on a continuous basis, provided that no issuance shall be made for less than 100,000 (One Hundred Thousand) Units at any one time.

4.7 Any New Units issued pursuant to this Trust Deed, shall rank pari passu in all respects with the initial registered units and shall represent an undivided part of the Deposited Property of the Fund.

4.8 Subject to, and without prejudice to the other provisions of this Deed, the Fund Manager shall effect the issue of New Units for Cash and any such cash received shall be vested in the Trustee.

4.9 The Fund Manager shall furnish to the Trustee, management accounts on a quarterly basis and from time to time on demand, a statement of all issues and sales of Units specifying the price at which such Units were issued or sold and giving such other information as may be necessary to enable the Trustee ascertain at any particular time the value of the Deposited Property.

4.10 Where a Unitholder is desirous of receiving the monetary value of his Units he shall do so by way of Redemption under the provisions of Clause 19 of this Deed.

4.11 No Unitholder shall at any time hold less than the Minimum Holding.

4.12 The Fund Manager's powers shall also include the power to:

4.12.1. effect the issue of New Units (subject to any prescribed minimum investment requirement) of such number and of such value at such time as the Fund Manager may from time to time determine, subject to the consent of the Trustee and registration of the Units with the Commission;

4.12.2. generally, do all other acts and things, which the Fund Manager may consider desirable in connection with the effective management of the Fund; and

4.12.3. subject to the provisions of Clause 7, and the Special Resolution of the Unitholders at a General Meeting, have the exclusive right from time to time to make offers to the Unitholders of units of one or more authorized unit trust schemes as defined by Section 150 of the ISA by the issue of Units in exchange for such units or cash represented by such units. Such offers shall be made upon such terms including the provision for paying out of the Deposited Property, the duties, charges, costs, fees and disbursements consequent upon such offer. Units may be redeemed in exchange for units under such other authorized unit trust schemes.

4.13 Moneys remitted to the Custodian as subscription for New Units issued pursuant to Clause 4.5 and moneys transferred in consequence of any offer or issue made pursuant to Clause 4.12.3 shall be paid or transferred to the United Capital Trustees/UTLAM Halal Fund Trading Account and the New Units shall be deemed to have been constituted and to be in issue. Moneys so paid or transferred shall be vested in the Trustee as part of the Deposited Property.

4.14 All stamp duties and other duties payable on this Deed or upon the issuance of New Units shall be payable out of the United Capital Trustees/UTLAM Halal Fund Expense Account.

5 RIGHTS OF UNITHOLDERS

5.1 Unitholders shall have the right to an undivided share in the Deposited Property proportionate to the number of Units held. No person shall be recognized as a Unitholder except in respect of Units registered in its name in the Register.

Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save for such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulations or any order of Court.

5.2 Unitholders shall have the right to receive Distributions and exercise all other rights duly specified herein or in the ISA which attach and or accrue to the Units in the manner specified in this Deed. Unitholders shall be entitled upon request, at any time throughout the duration of the Fund, and subject to such requirements as may be imposed by the Fund Manager (including requirement to pay a reasonable sum in the case of a request for hardcopies) to receive a Statement of Unitholding from the Fund Manager stating the number of Units issued as at the date of the Statement of Unitholding.

5.3 At least five (5) Unitholders holding not less than 25% (twenty-five per cent) in value of the Issued Units may in writing request the Trustee or the Fund Manager to convene a meeting of Unitholders.

5.4 A Unitholder shall have the right to pledge, charge, and mortgage or otherwise use his Units to secure a debt, a loan or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage or obligation.

5.5 No Unitholder shall at any time hold less than the Minimum Holding.

7 INVESTMENT POLICY AND INVESTMENT OUTLETS

7.1 The assets of the Fund shall be invested 100% (one hundred per cent) in Permissible Instruments.

7.2 The Fund Manager may, upon obtaining the SEC's approval in accordance with the provisions of Section 185(1)(a) of the ISA, alter the investment policy of the Fund as set out in this Clause.

7.3 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected changes in Permissible Instruments by reason of any appreciation in the value; the aggregate of the value of any Permissible Instruments in any market or industry sector or company or body or of any security or any depreciation in the value or the aggregate of the values of any Permissible Instruments.

7.4 For the avoidance of doubt, the Fund's asset allocation is as follows:

Proposed Asset Class	Asset Allocation Range
Shari'ah-compliant Equities	40% - 60%
Shari'ah-Compliant Fixed Income Instruments (FGN Sukuk, State Sukuk, Corporate Sukuk)	40% - 60%
Shari'ah-compliant contracts: (Murabahah, Ijarah, Istisna, Musharakah)	0% - 10%
Cash and Cash Equivalents	0% - 15%

This allocation is set to provide diversification across asset classes using different Islamic finance Structures/Contracts such as Ijarah, Istisna, Musharakah, to maximize both financial return and environmental impact while adhering to the principles of Shariah. Provided that the Fund shall not hold more than 5% in cash and cash equivalent instruments. For the purpose of this clause, cash equivalent instruments mean call accounts and instruments with a tenor not exceeding seven (7) days.

7.5 Except as otherwise permitted by the SEC:

7.5.1. Shariah compliant money market instruments issued by any single issuer or fixed deposit with any single institution shall not constitute more than 20% of the Net Asset Value.

7.5.2. Save for FGN Sukuk, sukuks issued by any single issuer, or one group of companies shall not constitute more than 30% of Net Asset Value.

7.5.3. Units/shares of the collective investment scheme shall not constitute more than 20% of the Net Asset Value of the Fund;

7.6 In the event that the Fund Manager's investment limit as prescribed in this Clause or the SEC Rules and Regulations is exceeded as a result of a corporate action or through an appreciation or depreciation of the Net Asset Value of the Fund, the Fund Manager shall not make any further acquisition with respect to any security with which the relevant limit is breached, and the Fund Manager shall within a period of not more than 3 (three) months from the date of the breach take all necessary steps and actions to rectify the breach.

8 INVESTMENT RESTRICTIONS

8.1 No investment shall be approved by the Trustee for the purpose of:

8.1.1 exercising control over the management or operating policies of the issuing company/issuer of any securities; or

8.1.2 granting loans from any part of the Deposited Property except that it may buy and hold Permissible Instruments in accordance with the terms of this Deed.

8.2 No investment shall be approved by the Trustee, which is violation of the advice of the Shari'ah Adviser.

8.3 The Fund Manager shall not invest all or any part of the Deposited Property or make any investments in any units or securities of any unit trust scheme or fund managed by it or in any security of a Related Party except as otherwise permitted by the SEC or the ISA;

8.4 Subject to the provisions of the ISA, the SEC Rules and Regulations, the Fund's investment objectives and asset allocation policy, the Fund Manager may invest in Shari'ah-compliant investments issued by an Affiliate of a Related Party to the Fund, including Shari'ah-compliant equities, Sukuk, Shari'ah-compliant money market instruments and such other permissible Shari'ah-compliant asset classes as may be permitted under applicable law, provided that the following conditions are satisfied :

8.4.1 The aggregate investment in any Shari'ah-compliant investment issued by an Affiliate of a Related Party shall not exceed the applicable exposure, concentration or asset allocation limits prescribed under the SEC Rules and Regulations or the Fund's investment policy, as amended from time to time;

8.4.2 Where the investment comprises Sukuk, Shari'ah-compliant money market instruments or any other rated fixed-income or debt instrument, such instrument shall have a minimum investment grade rating of A- or its equivalent, or such other rating as may be prescribed by the SEC from time to time, and shall be acquired on terms considered competitive within the applicable non-interest financial market;

8.4.3 Any investment in Shari'ah-compliant equities or other permissible non-rated asset classes shall be made in accordance with the investment criteria, diversification requirements and exposure limits prescribed under the SEC Rules and Regulations, the Fund's investment policy and the rulings of the Shari'ah Adviser;

8.4.4 The investment shall comply with all applicable investment, concentration, related-party and conflict-of-interest limits prescribed under the SEC Rules and Regulations and this Deed; and

8.4.5 The prior written consent of the Trustee confirming compliance with the applicable pre-conditions for such investment has been obtained.

8.5 The Trustee shall ensure that the Fund Manager complies with the limit referred to in Clause 8.4 above and submit evidence of compliance to the Commission.

8.6 The Fund Manager shall not enter into any investment or any transaction which results in all or any part of the Deposited Property being pledged, charged, mortgaged or in any other way offered as security and the Fund shall not borrow any money or obtain any credit at all for the purpose of financing its investments.

8.7 Nothing in this Clause shall authorize a Related Party or its Affiliates to act as principals in the sale of any part of the Deposited Property or in the sale of underlying assets of the Fund.

8.8 Without prejudice to the foregoing, the investment restrictions/limit imposed by any law for the time being for the regulation of trust funds shall apply.

9 MANAGEMENT OF PERMISSIBLE INSTRUMENTS

9.1 The Fund Manager shall appoint a Custodian to provide custodial services in respect of the Fund.

9.2 The Custodian shall at all times retain in its possession (or in the possession of a custodian on behalf of the Trustee) all documents of title to the Permissible Instruments and shall be responsible for their custody.

9.3 Any investment comprised in the Deposited Property may at any time be realized at the discretion of the Fund Manager either to invest the proceeds of such realization in other Permissible Instruments or to provide the cash required for any purpose pursuant to any provision of this Deed **PROVIDED ALWAYS THAT** the Fund Manager complies with the principles of diligence and prudence in exercising this discretion.

9.4 Without prejudice to the foregoing provision, investments comprised in the Deposited Property and which at any time or for any reason shall cease to be Permissible Instruments shall be realized by the Fund Manager and the net proceeds of such realization shall be applied in accordance with the provisions of this Deed but the Fund Manager may postpone the realization of any such Permissible Instruments, subject to the approval of the SEC, for such period as it may determine to be in the best interest of the Unitholders.

9.5 Where the Shari'ah Adviser determines that a Permissible Instrument is no longer Shariah compliant, the Shariah Adviser may direct that such Permissible Instrument be disposed by the Fund Manager. The Shari'ah Adviser will also advise on the distribution or otherwise of the proceeds from the sale and or income received from the Permissible Instrument after the determination that they are no longer Shariah compliant. [If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Fund Manager].

15 DIVIDEND DISTRIBUTION AND REINVESTMENT

15.1 The Net Income (if any) of the Fund less any sums properly chargeable thereon or deductible therefrom , shall be distributed to the Unitholders in such form, manner and amount, payable half-yearly as the Fund Manager and Trustee may agree, and in line with the provisions of this Deed and subject to applicable law, the SEC Rules and Regulations and the rules of the Exchange on which the Units are listed.

15.2 Distributions will be made to Unitholders on the Distribution Payment Date and Unitholders shall have the option of receiving same in cash (into their bank accounts disclosed in the Register) or reinvesting them in New Units at the Offer Price. The Distribution shall be a minimum of 75% of the net income that has accrued to the Fund during a financial year.

15.3 The Distribution will be made by the Custodian on the instruction of the Fund Manager and the cost of the Distribution will be borne by the Fund. Provided that where the Fund Manager instructs the Custodian to effect such Distribution, a copy of such notice shall be delivered to the Fund Manager (as applicable).

15.4 Election to receive Distributions in cash or in New Units shall be made by Unitholders at the time the Units are subscribed for or purchased and may be changed by written notice to the Fund Manager at any time that is received by the Fund Manager not less than fourteen (14) days before the Distribution Payment Date.

15.5 Unitholders who elect to have their Distributions reinvested in New Units shall be entitled to an issue of New Units that shall be equal in value to the amount they otherwise would have received in cash as a Distribution. The Fund Manager shall issue Statement of Unitholding evidencing the number of New Units allotted to such Unitholders pursuant to this Clause.

15.6 All payments to a Unitholder shall, be effected by electronic transfer to the Unitholder's bank account as specified in the Register. Unitholders shall be entitled to, subject to complying with applicable law, direct the Fund Manager in writing to effect the transfer of their cash to another designated account or for such other lawful purposes as may be agreed with the Fund Manager in writing. The Unitholder shall indemnify the Trustee and the Fund Manager in relation to any such written request.

19 UNITHOLDERS' RIGHT OF REDEMPTION

19.1 Subject to Clauses 19.2 and 19.6 below, Unitholders shall be entitled to redeem all or part of the Units held by them at the Bid Price on any Business Day upon a request to the Fund Manager and by lodging the Redemption Documents with the Fund Manager.

19.2 No additional charges will be required on redemption **PROVIDED** that where a Unitholder redeems all or any part of the Units held by it within the Minimum Investment Period, an early redemption charge of [20%] of the accrued income on the day of redemption will be charged by the Fund Manager.

19.3 The Fund Manager shall effect the Redemption from Cash available to the Fund or where necessary liquidation of Permissible Instruments of the Fund by payment via a transfer or account credit to the Unitholder's account as specified in the Register within five (5) Business Days from the date on which the Redemption Documents are received by the Fund Manager.

19.4 Redemption Documents must be lodged with the Fund Manager not later than 4p.m. on a Business Day during the Redemption Period. Redemption Documents delivered after 4p.m. shall be deemed to have been delivered on the next Business Day.

19.5 All Funds transfers shall be made to the account of the Unitholder only and not to a third-party's account. The Unitholder's account to which payment will be made shall be the bank account specified in the Register and any change to the account details in the Register must be accompanied by a banker's confirmation in relation to such new account details.

19.6 The Fund Manager shall not honour any Redemption request if such Redemption is less than 50,000 (Fifty Thousand Units) or such other minimum number of Units as the Fund Manager may from time to time prescribe in writing and if a Redemption request shall result in the total number of Units held by a Unitholder to fall below the Minimum Holding, the Unitholder shall be required to redeem all his Units.

19.7 The applicable Redemption price payable by the Fund Manager shall be the Bid Price displayed at the Fund Manager's office on the day the Redemption Documents are lodged with the Fund Manager. The Fund Manager shall carry out daily valuations of the Fund.

19.8 No redemption request shall be valid or honoured by the Fund Manager unless the Unitholder shall first deliver to the Fund Manager or its authorized agent, the Redemption Documents.

19.9 Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Fund Manager shall procure a balance Statement of Unitholding to be issued free of charge for the balance of the Units comprised in a Statement of Unitholding.

19.10 Upon receipt of a valid redemption request from a Unitholder, the Fund Manager shall process the redemption by ensuring that the corresponding number of Units is removed from the Register of Unitholders maintained by the Fund Manager. The Fund Manager shall effect the redemption by utilizing available liquid assets within the Fund, including cash balances or proceeds from the liquidation of Permissible Instruments, if required. The Fund Manager shall update the Register of Unitholders to reflect the redemption, and the Trustee shall, upon verification of compliance with the provisions of this Deed, ensure that the Deposited Property is applied towards the redemption payments. Payment of the redemption proceeds shall be made via electronic transfer or account credit to the Unitholder's designated account within five (5) Business Days from the date of receipt of the Redemption Documents.

19.11 The Trustee shall be under no obligation to verify the identity of any Unitholder seeking to redeem the whole or part of his Units but shall be obligated to verify or check the price at which the Fund Manager redeems Units.

21 CONFLICT OF INTEREST

21.1 The Board of the Fund Manager shall approve and institute guidelines, policies, and procedures for managing conflict of interest issues on Related Party transactions, which shall be strictly abided by in all Related Party transactions.

21.2 The Fund Manager shall disclose to the Trustee and the Commission, not later than twenty-four (24) hours, in the event of any conflict arising from Related Party Transactions or where it is reasonable to assume that a potential conflict may arise.

21.3 All Related Party transactions shall be conducted strictly on an arm's length basis and conducted on terms, cost, price, and prevailing market conditions, in the interest of the Fund.

21.4 The Trustee and the Fund Manager shall not permit a Related Party to participate in any decisions, or in the decision-making process of the Trustee and the Investment Committee that relates to Related Party transaction.

21.5 The Fund Manager shall obtain the consent of the Trustee in respect of Principal Transactions, including transaction for the sales or purchase of securities in the secondary market where the Affiliate of a Related Party acts as broker or intermediary for such sale or purchase, to ensure that such transactions are conducted in accordance with Clause 21.3.

21.6 The Fund Manager shall file periodic reports (quarterly and annual) with the Commission disclosing:

21.6.1 all service contract with Affiliates of Related Parties such as securities brokerage, advisory, marketing fees and aggregate cost of such services to the Fund in absolute amount and as percentage to total operating cost;

21.6.2 investment/portfolio holdings in securities, instruments issued by Affiliates of Related Parties showing aggregate value and percentage composition to the Fund's Net Asset Value;

21.6.3 Principal Transactions (purchase or sale) of securities and assets between the Fund Manager and Affiliates of Related Parties showing purchase cost or sale price, best prevailing market price or cost at the time of transaction, evidence that the transaction was carried out at best execution price or under terms same or better than prevailing market condition at time of transaction;

21.6.4 Principal Transactions (purchase or sale) of securities and assets between the Fund Manager acting on behalf of the Fund and Affiliates of Related Parties, showing price or cost of the transaction and best market price or cost of similar transaction for that day;

21.6.5 any primary market transaction involving the subscription to securities offerings at the primary market by the Fund Manager in which an Affiliate of a Related Party acts as issuing house/underwriter, disclosing the number of units/shares and value of securities subscribed for, percentage composition subscribed and total subscription of the offer.

31 RECONSTRUCTION AND AMALGAMATION

31.1 The Trust may be reconstructed or amalgamated upon the following conditions being satisfied:

31.1.1 the Fund Manager has finalised the terms and conditions of a scheme of reconstruction and amalgamation and has sought and received approval from the Commission to carry out the scheme of reconstruction and amalgamation;

31.1.2 the Trustee has not dissented from the proposed reconstruction or amalgamation; and

31.1.3 the Unitholders have been informed of the particulars of the proposed reconstruction or amalgamation in a manner approved by the Trustee and a Special Resolution has been passed at a Meeting of the Unitholders approving such proposed reconstruction or amalgamation.

If such conditions have been fulfilled, the proposed reconstruction or amalgamation shall take effect upon the date on which such conditions are satisfied or such later date as the Trustee may provide whereupon the terms of the Trust shall be binding upon all the Unitholders who shall be bound to give effect thereto accordingly and the Fund Manager and the Trustee shall do all such acts and things as may be necessary or requisite for the implementation thereof.

31.2 Upon the passing of the Special Resolution, the Fund Manager shall within ten (10) Business Days give notice thereof to the Unitholders. The notice shall specify the rights of Unitholders in relation to notices of dissent as provided in this Deed and any Unitholder who dissents from the terms of the Resolution may serve written notice (herein referred to as a "notice of dissent") on the Fund Manager within twenty eight (28) days after the giving of the notice by the Fund Manager and upon the Fund Manager's receipt thereof, the notice of dissent shall be deemed to act as a redemption request in respect of all or such number of the Units as are indicated on the notice and the provisions of Clause 19 shall apply.

31.3 Every Unitholder who shall not have dissented from the Special Resolution as aforesaid shall surrender his Statement of Unitholding to the Trustee at the email address provided by the Trustee or as the Trustee shall direct at any time appointed by the Trustee within a period to be specified in the notice referred to in Clause 31.2.

31.4 Any notice convening a meeting of Unitholders at which the Special Resolution referred to in this Clause is to be proposed, shall incorporate or be accompanied by a summary of the provisions of this Clause in such form as the Trustee may approve but the accidental omission to send such provisions or summary to any Unitholder shall not invalidate the proceedings at the meeting.

36. BINDING EFFECT OF THIS DEED

The provisions of this Deed and of any duly executed Deed supplemental hereto shall be binding on the Trustee, the Fund Manager and the Unitholders and all persons claiming through them as if they were all parties to this Deed or such supplemental Deed.

40. WAIVER OF INTEREST

40.1 Each Party irrevocably agrees that no interest will be payable or receivable under or in connection with this Deed and in the event that it is determined that any interest is payable or receivable in connection with this Deed by a Party, whether as a result of any judicial award or operation of any applicable law or otherwise, such Party agrees to waive any right it may have to claim or receive such interest. it shall promptly donate same to a registered or otherwise officially recognized charity organization, approved by the Shari'ah Adviser and neither of the Parties stand to benefit from it.

40.2 For the avoidance of doubt, nothing in this Clause 40 (Waiver of Interest) shall be construed as a waiver of rights in respect of the profit or any other amounts payable by the Fund Manager pursuant to this Agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

42 SHARI'AH COMPLIANCE

42.1 Each of the Parties agree that it is satisfied that this Deed complies with applicable Islamic law of commercial transactions and has accepted the Shari'ah compliant nature of this Deed. Further, each Party agrees that:

42.1.1 it shall not claim that any of its obligations under this Deed (or any provision thereof) is ultra vires or unenforceable for reasons of non-compliance with Islamic law principle or non-applicability of Islamic law;

42.1.2 it shall not take any steps or bring any proceedings in any forum to challenge the Shari'ah compliance of this Agreement; and

42.1.3 to the extent permitted by law, none of its obligations under this Deed shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Deed is not compliant with the principles of Shari'ah.

42.1.4 Where any income of the Fund is determined by the Fund Manager or the Shari'ah Adviser to be non-permissible under Shari'ah principles ("**Tainted Income**"), such Tainted Income shall be promptly identified and segregated from the assets of the Fund. Such Tainted Income shall not form part of the distributable income of the Fund and shall be disposed of in accordance with the determination of the Shari'ah Adviser, for charitable purposes, and shall not accrue to the benefit of the Fund or the Unitholders.

9.5 EXTRACTS FROM THE CUSTODY AGREEMENT

2. Appointment

2.1. The Fund Manager hereby appoints the Custodian to act as custodian to the Fund and the Custodian accepts such appointment and agrees to provide the Services (subject to any limitations notified by the Fund Manager to the Custodian and subject to any requirements or restrictions imposed on the performance of such functions by Applicable Law) from the Effective Date until the date on which this Agreement terminates.

2.2. The Services may be provided to the Fund only in its principal capacity

2.3. In pursuance of clause 2.1 above, the Custodian shall:

a. Ensure that applicable accounting standards are maintained in preparation of its quarterly reports on the status of the Fund's assets.
b. Ensure the Fund's financial statements are prepared on a going concern basis.
c. Be accountable to the Fund Manager, the Trustee and the Commission.
d. Maintain adequate and proper books of accounts and record, in relation to the Accounts.
e. Ensure that the deposited securities are managed in accordance with the principles of the non-interest finance.

5. Account Opening

5.1. The Custodian will, on written instructions from the Fund Manager, open and/or shall continue to keep open, one or more Securities Accounts and Cash Accounts in the name of the Trustee/Fund in order to facilitate the processing of Securities transactions, cash transactions and bank charges. It is the sole responsibility of the Fund Manager to inform the Custodian if any account details change after being opened and to provide the Custodian with the required documentation, as applicable.

5.2. The legal title to the Custody Securities, whether Securities, Cash or both, and whether any such property is held by the Custodian or in a CSD, shall be clearly recorded in the Custodian's books as belonging to Fund and in so far as the same are identifiable as belonging to the Fund, such Custody Securities shall also be physically segregated from the general assets of the Custodian, the assets of the Fund in its individual capacity and the assets of the Custodian's other customers.

5.3. The Custodian's obligation to open accounts pursuant to Clause 5.1 is conditional upon the Custodian receiving the following information and/or documents and/or agreements in respect of the Fund in form and substance acceptable to the Custodian

5.3.1 the information and documentation required to satisfy the Custodian's 'know your customer' duties in accordance with the Central Bank of Nigeria's regulations and SEC Rules; and

5.3.2 such further documents or certificates or agreements as the Custodian may reasonably require the Fund Manager to provide or execute (including but not limited to agreements relating to the opening and operation of Cash Accounts);

5.4. Cash Accounts shall, save as otherwise agreed be non-interest-bearing account subject to the Custodian's normal terms, conditions, procedures and practices in respect of cheque or demand deposit accounts.

5.5. The Custodian shall hold Cash collected within the Cash Account or upon the Fund Manager's instructions, shall

(i) remit such Cash to the Fund Manager;

(ii) (ii) use such Cash to purchase Shari'ah-compliant Securities specified by the Fund Manager (but only to the extent that Cash is available in the Fund's Account), which securities shall be deposited in the Fund Securities Account; or

(iii) (iii) do any combination of the above.

5.6. Unless the Custodian receives the Fund Manager's instructions to the contrary, the Custodian is authorised to execute on behalf of and for the Fund's Accounts, whenever the Custodian deems it appropriate, such ownership certificates and other documents as may be required to obtain the payment of income from the Custody Securities.

5.7. With respect to the payment for purchases of Securities to be deposited in the Funds Securities Account, the Fund Manager agrees and represents that funds for settlement will be deposited by the settlement date with the Custodian or at the location of settlement, in clear and available funds and in the currency of settlement.

5.8. The Fund acknowledges that nothing in this Agreement obligates the Custodian to extend credit, grant financial accommodation or otherwise advance moneys to the Fund for the purpose of making any such payments or otherwise carrying out any instructions.

11. Warranties of the Custodian, and the Fund Manager

11.1. The Custodian hereby represents and warrants that:

11.1.1. it is a bank, duly incorporated or organised under the laws of the Federal Republic of Nigeria and is licensed to carry on banking business under the Banks and Other Financial Institutions Act, 2020.

11.1.2. it is an authorised dealer of foreign exchange under the provisions of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, Chapter F34, Laws of the Federation of Nigeria, 2004.

11.1.3. this Agreement has been duly authorised, executed and delivered on its behalf and constitutes the legal, valid and binding obligation on the Custodian.

11.1.4. the execution, delivery and performance of this Agreement by the Custodian in the Federal Republic of Nigeria does not and will not violate any applicable law or regulation and does not require the consent of any governmental or other regulatory body except for such consents and approvals which have been obtained.

11.1.5. It possesses the requisite skill and technical expertise required in carrying out the Services, and its functions and duties under this Agreement.

11.2. The Fund Manager hereby represents and warrants on behalf of the Fund that:

11.2.1. it has the legal capacity to carry out its obligations under this Agreement and has taken all necessary action to authorise the execution, delivery and performance of this Agreement.

11.2.2. it is duly authorised to appoint the Custodian.

11.2.3. it will fulfil all of its legal, tax and regulatory obligations relating to this Agreement.

11.2.4. in exercising its rights and performing its obligations under this Agreement, it will comply with all Applicable Laws, enactments, orders, regulations and other similar instruments relating to this Agreement in force from time to time; and

11.2.5. the provisions of this Agreement and any act or omission by or on behalf of the Fund Manager in terms hereof does not contravene Applicable Law in the jurisdiction of incorporation or operation of the Fund Manager.

11.3. The Trustee hereby represents and warrants on its own account and for and on behalf of the Fund that:

11.3.1. it has the legal capacity to carry out its obligations under this Agreement and has taken all necessary actions to authorise the execution, delivery and performance of this Agreement.

11.3.2 it will fulfil all of its legal, tax and regulatory obligations relating to this Agreement.

11.3.3.It has been duly appointed by the Fund Manager, and that its appointment has been approved by the SEC

11.3.4. in exercising its rights and performing its obligations under this Agreement, it will comply with all Applicable Laws, enactments, orders, regulations and other similar instruments relating to this Agreement in force from time to time; and

11.3.5. the provisions of this Agreement and any act or omission by or on behalf of the Trustees or the terms hereof does not contravene Applicable Law in the jurisdiction of incorporation or operation of the Trustees.

18. Limitation of Liability

18.1 Subject to the other provisions of this clause, the Custodian shall indemnify the Fund Manager and the Fund Trustee and hold them harmless from any direct loss, damage, cost, judgment, expense, or any other liability which they incur and for which the Custodian is otherwise liable, relating to or arising from;

18.1.1. any willful destruction or damage to the Custody Securities;

18.1.2. any breach of this Agreement by the Custodian; or

18.1.3. the Custodian's negligence, willful default or fraud;

18.2. The Custodian shall not be liable for any loss whatsoever incurred or suffered by the Fund Manager, its respective agents, officers or employees:

18.2.1. as a result of the failure of any of them to comply with the Applicable Laws;

18.2.2. for any negligence, default, failure or delay of a CSD, any clearing system, Securities registration body or Securities registrar and any losses arising therefrom; or

18.2.3. from any tainted or fraudulent Securities which may be received by the Custodian from a CSD or any other third party, whether or not a Participant, by or on behalf of the Fund (the Custodian will, however, assist in investigations when tainted or fraudulent Securities are received by it)

18.3. The Fund Manager and/or Fund Trustee shall notify the Custodian promptly of any proceeding or claim for which they may seek indemnity, and the Custodian shall co-operate fully with the Fund Manager with respect to any such proceeding or claim.

18.4. The Fund Manager and the Trustee agree to indemnify and hold the Custodian, its directors, officers, employees and agents harmless against any direct costs, losses, claims or damages which they or any of them may incur or be subject to in consequence of the performance of the Services (including, but not limited to, the following of any instructions or directions given to the Custodian by or for the Fund Manager except to the extent such cost, loss, claim or damage was incurred as a direct result of the negligence, willful default or fraud of the Custodian or any of its directors, officers, employees or agents, as the case may be, and this indemnity shall expressly inure to the benefit of any such director, officer, employee or agent, whether existing or future.

18.5. No Party will under any circumstances be liable for indirect, special or consequential loss or damage of any kind whatsoever (or for any loss of profits, revenue, goodwill or anticipated savings) even if such Party had been advised of the likelihood of such loss or damage and regardless of whether any claim for loss or damage is made in negligence, for breach of contract or otherwise.

18.6. The Custodian shall not be required to take any legal action on behalf of the Fund Manager or the Trustee unless it has been fully indemnified to its satisfaction.

18.7. In addition to any other provision hereof, the Fund Manager and the Trustee acknowledge and agree that the Custodian has no responsibility for, or duty to perform any investigation as to the completeness, accuracy or sufficiency of any information provided to it by the Fund Manager hereunder and the Custodian shall not be responsible to any person whatsoever for any loss suffered or made as a result of the Custodian relying upon such information.

22. Confidentiality, Recording of Telephone Calls and Data Use

22.1. Save as set out below, or as required by the law or competent authority, neither Party shall disclose to any person without the prior written consent of the other Party, any confidential information obtained from or relating to the other Party or any of its affiliates or relating to its or their affairs which has come into the Custodian's or the Fund Manager possession, as the case may be, as a result of any dealings under this Agreement

22.2. A Party may disclose confidential information:

22.2.1. as required or requested by any competent authority, including without limitation, a court of competent jurisdiction, or any regulatory, judicial, governmental or similar body or taxation authority of competent jurisdiction, or laws or regulations of any country to which its affairs are subject, or any person or body providing clearing and/or settlement services, in each case whether or not acting pursuant to any statutory authority, whether based in Nigeria or abroad and whether such authority, organisation, exchange, person or body has required or requested that disclosure to be made to it or to any other person;

22.2.2. where the other Party, as applicable, has consented to such disclosure

22.2.3. where the Fund Manager has defaulted in the performance of any of its obligations under this Agreement, the Custodian may disclose to any interested person the Fund Manager's name, address and such other information as it deems necessary or as that person reasonably requests.

22.2.4. where a third party involved in a transaction or settlement contemplated in this Agreement reasonably requests information from the Custodian about the Fund Manager to enable that person to give effect to such transaction or settlement; or

22.2.5. where the Custodian believes it is necessary or desirable in connection with the performance or exercise by the Custodian of its obligations and/or rights under this Agreement.

22.3. The Custodian may disclose confidential information;

22.3.1. to its affiliates, service providers, auditors and professional advisors provided that such affiliates, service providers, auditors and professional advisors are made aware of the confidential nature of the information;

22.3.2. to those officers, employees, contractors, agents or advisors, in the course of their duties, employment or engagement, in activities relating to the performance or exercise by the Custodian of its obligations or rights under or pursuant to this Agreement;

22.3.3. where the information has previously been or is subsequently publicly disclosed otherwise than as a result of a breach of this clause by the Custodian;

22.3.4. where the information becomes available to the Custodian from a source not known by it to be subject to an obligation to the Fund Manager to keep such information confidential.

22.4. The Fund Manager accepts that all or some communications (including telephonic conversations) between the Custodian and the Fund Manager may be recorded by the Custodian. Such recordings will be the Custodian's sole property, and will, in the absence of manifest error, be conclusive evidence of the communications recorded and may be used as evidence in the event of a dispute. The Custodian will provide the Fund Manager with a copy of such recording at the Fund Manager 'sown cost, upon request.

22.5. The Custodian, its affiliates and their service providers, auditors and professional advisors may collect, use, store, disclose, transfer or otherwise process (**"Process"**) information relating to the Fund Manager and the Fund Trustee and their affiliates, shareholders, officers, employees, contractors, agents and other representatives (**"Connected Persons"**) which is provided to the Custodian by the Fund Manager, the Trustee or Connected Persons under this Agreement (**"Personal Data"**) for the purpose of administering this Agreement, Fund Manager onboarding, anti-money laundering, compliance, credit checking, providing services and/or complying with the Custodian's legal and regulatory obligations, marketing financial services and products from the Custodian or its affiliates to the Fund Manager and other purposes (the **"Purposes"**).The Custodian may retain such Personal Data, in accordance with the Custodian's data retention policies, after this Agreement terminates.

22.6. For the Purposes only, the Custodian may transfer or disclose (**"Disclosure"**) Personal Data to the categories of person and in the circumstances identified in clause 22.2 and 22.3 above (which apply to disclosures of Personal Data as well as confidential information), wherever located throughout the world, although the Custodian will always protect the Fund Manager and the Trustee's Personal Data in accordance with this Agreement and, in the case of transfer to affiliates, the Personal Data will be protected by the Custodian's group policies and/or agreements providing a similar level of protection.

22.7. The Custodian will Process Personal Data (as defined in the Nigeria Data Protection Act, 2023, the General Application and Implementation Directive, 2025 and any other relevant laws in Nigeria relating to data protection, and the processing of personal data, jointly the "Data Protection Laws") for the purposes of providing the services set out in this Agreement, in terms of its privacy notice, which may be accessed through https://www.rmb.com.ng/files/pdf/other/rmb-nigeria-private-policy.pdf and the requirements of applicable law. The Custodian may, where necessary, transfer the Personal Data of the Fund Manager to foreign countries, as contemplated by the Data Protection Laws, for the performance of this Agreement, or for purposes of furthering the Custodian's legitimate interests to recipients in countries which may not have data protection laws similar to those of the country in which the Fund Manager's personal information was collected. The Fund Manager further agrees that to the extent that the Custodian is not able to rely on the aforesaid grounds or any other grounds entitling it to transfer the Fund Manager's Personal Data (as defined in the Data Protection Laws), the Fund Manager hereby consent to such transfer.

22.8. The Fund Manager also agrees that the Purposes may be amended to include other uses or disclosures of Personal Data (compatible with the original Purposes for which the Personal Data was collected) following notification to the Fund Manager (which the Fund Manager should pass on to any of its Connected Persons that will be affected) and the Fund Manager warrants that it has obtained, or will at the relevant time have obtained, the corresponding consent of its affected Connected Persons. All correspondence and other papers held by the Custodian and all electronic communications between the Fund Manager, the Trustee and the Custodian in connection with services provided to or transactions or settlements shall be the Custodian's sole property with the exception only of original contracts, share certificates or other documents of title held to the order of the Fund Manager.

All references in this clause 22 to the Fund Manager will be deemed, where appropriate, to include a reference to the Fund.

9.6 CONSENTS

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

The Fund Manager	UTL Asset Management Limited
Directors of the Fund Manager	Biodun Adedipe, Ph.D., FCIB, F.IoD (Chairman) Olufunke Aiyepola, MBA (Director) Stephen Igwenwanne, MBA, BSc., CWMP, ACIM (Managing Director)
Company Secretary	DCSL Corporate Services Limited
Custodian to the Fund	Rand Merchant Bank Nigeria Limited
Registrar	Coronation Registrars Limited
Trustee to the Fund	United Capital Trustees Limited
Solicitors	Banwo & Ighodalo
Shari'ah Adviser	One17 Ethical Advisory Services Limited
Auditors	PricewaterhouseCoopers

9.7 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

The Fund Manager and the Trustee do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors.

9.8 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors.

9.9 MATERIAL CONTRACTS

The following agreements have been entered into and are considered material to this Offer:

- A **Trust Deed**, dated 18 August 2026, between UTL Asset Management Limited and United Capital Trustees Limited, under which the Fund is constituted;
- A **Custody Agreement**, dated 18 August 2026, between UTL Asset Management Limited, Rand Merchant Bank Nigeria Limited and United Capital Trustees Limited.

Other than as stated above, the Fund Manager has not entered into any material contracts except in the ordinary course of business.

9.10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Fund Manager, at its business address, at normal working hours on any Business Day during the Offer Period:

1. Certificates of Incorporation of the Fund Manager and the Trustee.
2. Memorandum and Articles of Association of the Fund Manager and the Trustee.
3. The resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and the issuance of 800,000,000 Units of the Fund.
4. The Audited Accounts of UTL ASSET MANAGEMENT LIMITED for the year ended 31st December 2025.
5. The duly executed Prospectus, trust deed, and custody agreement issued in respect of the Offer.
6. The written consent- of all the Directors of the Fund Manager and all Professional Parties.
7. The SEC letter authorizing the Fund and registering the Units being offered.

10. PROCEDURE FOR APPLICATION AND ALLOTMENT

10.1 APPLICATION

1. The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this Prospectus.
2. Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply shall be rejected.
3. The Application List for the Units now being offered shall open on [•] 2026. Applications must be for a minimum of 100,000 Units and in multiples of 50,000 Units thereafter. The number of Units for which an application is made, and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form.
4. A single applicant should sign the declaration and write his/her full name, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its incorporation Registration Number (RC).
5. Applications in Naira should be forwarded together with a bank draft for the full amount of the purchase price made payable to the Custody account. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "UTLAM Halal Fund/Ucap Trustees" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions, stamp duties and transfer charges must be prepaid by the applicant. All cheques and drafts shall be presented to the Receiving Bank upon receipt of application and any application in respect of which cheques are returned unpaid shall be rejected and returned through the post at the applicant's risk.
6. Payment in respect of the application must be transferred into the designated custody account domiciled with Rand Merchant Bank Nigeria Limited with the following details:
   Account Name: UTLAM Halal Fund/Ucap Trustees
   Account Number: 1000251853
   Narration: "[Name of Subscriber]'s investment in the UTLAM Halal Fund."

10.2 ISSUANCE

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. In the event of an over subscription, additional Units of the Fund shall be allotted subject to the Securities and Exchange Commission's approval.

10.3 APPLICATION MONIES

All application monies will be made to the scheme's custody account. Statements of Unit-holding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, within 15 (Fifteen) Business days of subscription or such other shorter period as the Commission may prescribe.

Statement of Unitholding will also be sent for all successful applications not later than ten (10) business days from the date of allotment.

11. RECEIVING AGENT

Union Bank of Nigeria

Stallion Plaza, 36, Marina Lagos,
Nigeria
Telephone: 07007007000

APPLICATION FORM

FUND MANAGER

UTLAM

RC 1853010

UTLAM HALAL FUND

OFFER FOR SUBSCRIPTION OF
[800,000,000.00] Units at ₦1.00 per Unit Payable in full on Application

Commencement Date
[•]

INSTRUCTIONS FOR COMPLETING THE PARTCIPATION FORM

Applications must be made in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance

DECLARATION

☐ I am/We are 18 years of age or older

☐ I/We attach the amount payable in full on application for the number of units in the UTLAM Halal Fund at N1.00 per unit.

☐ I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus of the UTLAM Halal Fund

☐ I/We hereby declare that I/We have read a copy of the Prospectus dated 18 August 2026 issued by the Fund Manager

GUIDE TO APPLICATION

Number of shares applied for	Amount Payable
100,000 Minimum	₦100,000.00
Subsequent multiples of 50,000	₦50,000.00

Please tick in the box to indicate preferred dividend distribution option

Cash ☐ Reinvestment ☐

1. INDIVIDUAL / CORPORATE APPLICANT	PLEASE COMPLETE IN BLOCK LETTERS
Number of Units Applied for:	Value of Units Applied for: ₦
Surname/Company Name	
First Name	
Full Postal Address	
City/Town	State
Daytime Telephone Number	Mobile (GSM) Telephone Number
Email Address	
2. JOINT APPLICANTS	
Surname	
First Name	
3. NEXT OF KIN DETAILS	
Name	
Phone Number	Email Address
4. BANKS DETAILS (FOR E-DIVIDEND DISTRIBUTION)	
Name of Bank	
Bank Verification Number (BVN)	NUBAN Account Number
Signature	2nd Signature (Joint only)
Name of Authorized Signatory (*corporate only*):	Name of Authorized Signatory (*corporate only*):
Designation (*corporate only*):	Designation (*corporate only*):

13. INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Application should be made only on this Application form, Photocopy, downloaded or scanned copies of the Application form.

2. Applications must not be less than the minimum number of units stated on the Application Form. Application for more than the minimum number of units must be in the multiples stated on the Application Form. The number of units for which an application is made, and the amount of the cheque or bank draft attached should be entered in the boxes provided.

3. The Application form, when completed, should be lodged with the receiving agent listed on page 49. Applications must be accompanied by a cheque or bank draft made out for the full amount payable on application. The cheque or draft must be crossed "UTLAM Halal Fund/Ucap Trustees" with the name, address and daytime telephone number of the applicant written on the back. In the case of electronic payments, the application form must be accompanied by online transfer receipt evidencing payment to the Fund. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts shall be presented upon receipt and all applications in respect of which cheques are returned unpaid shall be rejected.

4. The applicant should make only one application, whether in his/her own name or in the name of a nominee. Multiple or suspected multiple applications shall be rejected.

5. Joint applicants must all sign the Application form.

6. An application from a group of individuals should be made in the names of those individuals. An application by a firm which is not registered should be made either in the name of the proprietor or in the names of the individual partners.

7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised officer.

8. An application by an illiterate should bear his right thumb print on the Application Form.

9. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

10. All foreign currency subscriptions should be credited to the correspondent bank accounts specified on Page 48 of this Prospectus. The applicable Receiving Banks shall issue CCIs evidencing such foreign currency subscriptions. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this IPO.