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"For Information concerning certain risk factors which should be considered by prospective investors, see 'Risk factors' on page 20"

D`NAMAZ HALAL FIXED INCOME FUND

(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)

OFFER FOR

SUBSCRIPTION

OF

10,000,000
UNITS OF ₦100.00 EACH
(₦1,000,000,000.00)

AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER

D`NAMAZ CAPITAL LIMITED



APPLICATION LIST

COMMENCEMENT DATE: 10/03/2025

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT CAP I24 LFN 2007 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 ACT FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY OMISSION OF A MATERIAL FACT IN ANY PROSPECTUS.

This Prospectus is dated 18/12/2024

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1 DEFINITION OF TERMS

In this Prospectus, unless otherwise stated or indicated by the context, the words in the first column shall have meanings stated opposite them in the second column, and words in the 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 genders:

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| "Application Form" | The form for the subscription of Units of the Fund attached hereto |
| "Affiliate" | Shall have the meaning given to the term "Affiliate of a Related Party" under Rule 450(A) 4 of the SEC Rules. |
| "Bid Price" | The price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC Rules & Regulations, at which an investor may redeem Units of the Fund at a stated point in time. |
| "Business Day" | Monday to Friday excluding any day designated as a public holiday by the Federal Government of Nigeria. |
| "CBN" | Central Bank of Nigeria |
| Commencement Date | The date the fund opens for subscription as approved by the Commission |
| "Custodian" | United Bank for Africa (UBA) Plc. |
| "Custody Agreement" | The agreement dated 18/12/2024 between D` Namaz Capital Limited, and UBA Plc. |
| "Deposited Property" | All assets (including cash) for the time being held or deemed to be held in trust on behalf of the Fund under the Trust Deed. |
| "Directors" or "Board" | The Directors of the Fund Manager, who comprises those persons whose names, are set out on page 25 as at the date of this document. |
| "Distributions" | Income generated by the Fund and paid (less expenses and applicable taxes) to Unit Holders. |
| "Distribution Payment Date" | Any day on which the Fund Manager shall make distributions under the provisions of the Trust Deed. |
| "Distribution Period" | The few days between the declaration of a mutual fund's dividend (declaration date) and the date of record, or the date an individual must own units in the fund to be entitled to a dividend. The income from the Fund shall be distributed semi-annually. The amount to be distributed will be determined by the Fund Manager in consultation with the trustee in the best interest of the Fund and the unitholders. |
| "FGN" | Federal Government of Nigeria |
| "Fund" | D` Namaz Halal Fixed Income Fund as designed, structured, issued, and managed by the Fund Manager. |
| "Fund Manager" or "Manager" | D` Namaz Capital Limited |
| "IPO" or "Offer for Subscription" | This Initial Public Offer of 10,000,000 Units of ₦100.00 each at par in the D` Namaz Halal Fixed Income Fund. |
| "Investment Committee" | The investment committee of the Fund, as constituted under the provisions of the Trust Deed. |

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| "ISA" | Investment & Securities Act No. 29, 2007, and any statutory modification or re-enactment thereof for the time being in force. |
| "LFN" | Laws of the Federation of Nigeria. |
| "Minimum Investment Period" | The minimum holding period for an investment in the Fund is ninety (90) calendar days from the Allotment Date. |
| "Minimum Subscription" | Means the minimum number of units that can be subscribed for in the scheme which is 100 Units and multiples of 50 units thereafter. Such minimum may be reviewed from time to time by the Fund Manager with the consent of the Trustee; |
| "Naira or "N" or "NGN" | The Nigerian Naira, the official currency of the Federal Republic of Nigeria. |
| "Net Asset Value" or "NAV" | The total value of the Fund's underlying investment portfolio, less any fees, charges, expenses, and other liabilities accrued by the Fund. |
| "Offer Documents" | This document, advertisements, notices, and any other document approved by the Commission, which discloses relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations to invite the general public to invest in the IPO of the Fund. |
| "Offer Price" | The price an investor shall be required to pay for a Unit when subscribing to the Fund. |
| "Open-ended Fund" | A mutual fund that creates and offers additional units outside of its initial offering continuously throughout its life. Units of the fund can also be redeemed in line with the provisions of the trust deed constituting the fund. |
| "Principal Transaction" | Means a transaction which, singularly or in aggregate of over a 12-month period equals 5% (five per cent) or more of the Fund's net asset value (NAV), in which the Fund Manager acting on behalf of the Fund enters with an affiliate of a Related Party to the Fund. |
| "Prospectus" | This document, which is issued under the provisions of the ISA and the SEC Rules and Regulations and which discloses relevant information about the Fund and the IPO. |
| "Related Party" or "Related Party to the Fund" | Means the Trustee, Fund Manager and Custodian of the Fund. |
| "Related Party Transaction" | Means Transactions between the affiliates of Related Parties and the Fund Manager acting on behalf of the Fund. |
| "Receiving Agents" | Authorized market operator to receive Application Forms/monies from subscribers to this Offer. |
| "RTGS" | Real Time Gross Settlement, the CBN electronic platform for the interbank transfer of funds. |
| "SEC or "Commission" | The Securities & Exchange Commission, established under the provisions of the ISA. |
| "Securities" | Means Shari'ah-compliant instruments including fixed income securities, contracts, and investment products. |
| "Shariah-Compliant" | Means any activity that is under Shariah Principles |
| "Trustee" | FBNQuest Trustees Limited |
| "TIA" or "Trustees Act" | Trustees Investments Act Cap T22, LFN 2004 |

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| "Trust Deed" | The Deed dated 18/12/2024 constituting the Fund and any document supplemental thereto or executed in pursuance thereof. |
| "Unit(s)" | An undivided share in the assets of the Fund |
| "Unit-holder(s)" | Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund |

2 SUMMARY OF THE SCHEME

Below is the summary of the terms and conditions of an investment in the D`Namaz Halal Fixed Income Fund. The summary draws attention to information contained elsewhere in the Prospectus. It does not contain all the information a prospective investor in the Fund should consider in making an investment decision.

This summary should be read together with the entire Prospectus.

Investors are advised to seek information on the applicable fees and charges before investing in the Fund.

| | | | | | | | | | | | | | | | | | |
|---|--|--|--|----------------------|------------------------|---|----------|---|----------|--|------------|------|---------|--|--|--|--|
| Fund Manager | D`NAMAZ CAPITAL LIMITED | | | | | | | | | | | | | | | | |
| Trustees to The Fund | FBNQuest Trustees Limited | | | | | | | | | | | | | | | | |
| Custodian | UBA Plc | | | | | | | | | | | | | | | | |
| The Scheme Launch size | 10,000,000 Units of ₦100.00 each (₦1,000,000,000) in the Fund | | | | | | | | | | | | | | | | |
| Method of Offer | Offer for Subscription | | | | | | | | | | | | | | | | |
| Nature of The Fund | The Fund is an actively managed open-ended unit trust scheme that offers Unit Holders the opportunity to invest in a diversified portfolio of Shari’ah-compliant Fixed Income Instruments and Products including but not limited to FGN and Sub-national Sukuk, Corporate Sukuk, Shari’ah-compliant Fixed Term Deposits and Money Market Instruments, Murabahah (cost-plus) Contracts, Ijarah (lease) contracts and other contracts of a similar nature. | | | | | | | | | | | | | | | | |
| Investment objective | The investment objective and policy of the Fund is to provide investors with long-term income generation, stable cash distributions and capital preservation through exposure to Shari’ah- compliant fixed income securities, contracts and investment products. In addition, it will also provide the Portfolio Managers access to diversify their portfolio and income streams whilst generating stable investment returns and providing long-term capital appreciation through investments in accordance with Shari’ah principles. | | | | | | | | | | | | | | | | |
| Asset Allocation | <table><tr><td></td><td></td></tr><tr><td>Proposed Asset Class</td><td>Asset Allocation Range</td></tr><tr><td>Shari’ah compliant fixed income contracts</td><td>0% - 30%</td></tr><tr><td>Shari’ah compliant fixed term investments</td><td>0% - 30%</td></tr><tr><td>FGN, Sub-national, and Corporate Sukuk</td><td>70% - 100%</td></tr><tr><td>Cash</td><td>0% - 5%</td></tr><tr><td></td><td></td></tr></table> | | | Proposed Asset Class | Asset Allocation Range | Shari’ah compliant fixed income contracts | 0% - 30% | Shari’ah compliant fixed term investments | 0% - 30% | FGN, Sub-national, and Corporate Sukuk | 70% - 100% | Cash | 0% - 5% | | | | |
| | | | | | | | | | | | | | | | | | |
| Proposed Asset Class | Asset Allocation Range | | | | | | | | | | | | | | | | |
| Shari’ah compliant fixed income contracts | 0% - 30% | | | | | | | | | | | | | | | | |
| Shari’ah compliant fixed term investments | 0% - 30% | | | | | | | | | | | | | | | | |
| FGN, Sub-national, and Corporate Sukuk | 70% - 100% | | | | | | | | | | | | | | | | |
| Cash | 0% - 5% | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Fund Benchmark | The Fund’s performance shall be benchmarked to the composite index comprising of: <ul style="list-style-type: none">70% of the 3/5/10-year FGN Sukuk and;30% of the Nigeria Inter-Bank Treasury Bills True-Yield – NITTY | | | | | | | | | | | | | | | | |
| Management fee | The Fund Manager shall be entitled to receive out of the Income generated during the year to which the payment relates for its own account and until termination of the Fund an annual Management Fee of 2% of the Net Asset Value. | | | | | | | | | | | | | | | | |

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| Incentive Fee | <p>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:</p> <ul style="list-style-type: none"> (i) the Fund is being actively managed; (ii) Should the Fund underperform, the benchmark, the Management fee shall decrease by the same percentage by which the Fund underperformed; (iii) Performance of the Fund 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. |
| Target Investors/ Investor Suitability | <p>D`Namaz Halal Fixed Income Fund is primarily targeted at investors with medium to long-term investment perspectives, with high consideration for their belief in Shariah principles, and seeks higher returns than typical Shariah fixed deposits, but unfavorable to the risks associated with equity investments.</p> <p>These investors include:</p> <ul style="list-style-type: none"> • Institutional investors such as Pension Fund Administrators (PFAs), 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; • Retail investors (with a bias for Shariah compliant investments); and • Non-Muslim retail investors with ethical bias or a desire for diversification from traditional equities and other fixed income investments. |
| Units of Sale | 100 Units and additional multiples of 50 Units. |
| Unit Price | ₦100.00 per Unit. |
| Scheme Launch Size | ₦1,000,000,000.00 |
| Payment Terms | Payable In full, on application |
| Mandatory Subscription | The Fund Manager shall subscribe to 5% of the Offer. This is in compliance with SEC regulation that promoters of unit trust schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes. |
| Commencement Date | 10/03/2025 |
| Use of Proceeds | The Offer proceeds shall be utilized in line with the Fund's investment objectives and policies. The total costs and expenses of the Offer amount to ₦9,220,000.00 (which includes printing, distribution, and advertisement expenses). This represents 0.922% of the Offer size and shall be offset from the Offer proceeds. |
| Minimum Investment Period | Minimum holding period for an investment in the Fund is 90 calendar days from the allotment date. In the case of subscribers under the IPO, this period is 90 calendar days commencing from the published allotment date of the Fund. All redemptions made before the expiration of the minimum holding period are subject to an early redemption fee of 20% of income accrued on the redeemed amount. |
| Tenor | 99 years |
| Distributions | <p>The Fund Manager intends to distribute annual income (less expenses) as dividends to Unit-holders semiannually. The amount to be distributed would be determined by the Fund Manager in the best interest of Unitholders. As the Fund will be investing in high quality fixed return instruments or products, it will have an indicative return rate which would be reflected in the distribution made. Any undistributed profit shall be assigned to individual Unit Holders in proportion to the number of units they own and re-invested for their benefit and accounts. The following distribution options are available to Unit Holders:</p> <ul style="list-style-type: none"> • Re-investment 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. |

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| | <ul style="list-style-type: none"> • Cash Option: Distributions are paid via electronic transfer only to a Unit-holder's account. <p>The preferred distribution option shall be made at the point of subscription.</p> |
| Redemption | Unit-holders shall be able to redeem all or part of the Units held by them at the Bid NAV Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. Redemptions shall be paid within 5 working days following the receipt of the redemption notice by the Fund manager. Investors may redeem all or some of the Units held at any time after allotment. Units redeemed before the expiration of the minimum investment period (90 days) shall attract an early redemption fee of 20% of income accrued on the redeemed amount. |
| Quotation | No application has been made to any Exchange for the listing of the Fund. However, the Fund Manager on successful completion of the Offer, or at a later date, may seek a Memorandum Listing of the Fund on an Exchange. |
| Status | The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 Laws of the Federation of Nigeria 2004. |
| Oversubscription | Any oversubscribed portion will be absorbed subject to registration of such additional Units with the Commission. |
| Investment Risks | The risks associated with an investment in the Fund are set out in the section titled "Risks Factors" on pages 21 to 22 |
| Governing Law | The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria. |

3 THE SCHEME LAUNCH

A copy of this prospectus together with other relevant documents stated herein, have been registered by the Securities and Exchange Commission ("the Commission").

This prospectus is issued in compliance with the Act, and the rules and regulations of the Commission to give information to the public concerning the Offer for subscription of Units in the scheme.

The Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made reasonable inquiries, that to the best of their knowledge and beliefs,

there are no material misstatements of facts, which may be viewed as misleading.



[RC: 1870630]

**Offer for Subscription
and is authorized to receive applications for**

10,000,000
UNITS OF ₦100.00 EACH AT PAR
IN THE

D`NAMAZ HALAL FIXED INCOME FUND
(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)

PAYABLE IN FULL ON APPLICATION

| | |
|--|--------------------------------------|
| | COMMENCEMENT DATE: 10/03/2025 |
| | |

4 DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

CHAIRMAN

Siraj Abdullahi Mohammed
No 32, Barumark Estate, Wuye, Abuja.

MANAGING DIRECTOR

Muhammad Muhammad Gabi
No. 2, Mashi Close, Kurmin Mashi, Kaduna, Kaduna.

NON-EXECUTIVE DIRECTOR

Mahmud Nasir
Bunde Kpamo Street Off Sunrise Hotel Off Omega Paint Road, Arab Road, Kubwa, Abuja, Fct.

THE FUND MANAGER

D`Namaz Capital Limited
Plot 1332, Ralph Shodeinde Street, Central Business District

Email: enquiries@dnamazcapital.com
Website: www.dnamazcapital.com

COMPANY SECRETARY

Abdullahi Ahmad Maiwada
No. 3, 1(N)2 Road, Fha Lugbe, Abuja, Fct.

PRINCIPAL OFFICERS OF THE FUND MANAGER

Muhammad Muhammad Gabi (Managing Director)
Elon Markus Buba (Head, Business Development)
Micheal O. Olushola (Internal Control/Compliance Officer)
Habib A. Salis (Investment Analyst and Research Lead)
Habeeb O. Gbenle (Portfolio Manager/Shariah officer)

MEMBERS OF THE SHARIAH ADVISORY COUNCIL

Assoc. Prof. Dr. Said Adekunle Mikail
Prof. Dr. Ahmad Bello Dogarawa

5 PROFESSIONAL PARTIES TO THE OFFER

TRUSTEE TO THE FUND

FBNQuest Trustee Limited

No.16-18 Keffi Street, Off Awolowo Road, South-West, Ikoyi, Lagos, Nigeria

CUSTODIAN TO THE FUND

UBA Plc

UBA House, 57 Marina, Lagos, Nigeria

SOLICITORS TO THE OFFER

Metropolitan Law Firm

11 Zangon Daura Estate Kado District, Gwarinpa.

REGISTRAR TO THE FUND

Africa Prudential Registrars Plc, 2nd floor,
No 11 Kaura-Namoda st, Garki, Abuja.

AUDITOR TO THE FUND

Ahmed Zakari & Co.

2nd Floor Akintola Williams House, Plot 2048 Michael Opara Way, Wuse Zone 7, Abuja

SHARIAH ADVISERS

Assoc. Prof. Dr. Said Adekunle Mikail

Prof. Dr. Ahmad Bello Dogarawa

6 D`Namaz Halal Fixed Income Fund (PARTICULARS OF THE FUND)

6.1 A BRIEF ON THE FUND

Fund aims to provide investors with competitive returns compared to Islamic fixed deposits over a medium to long term period, while preserving the capital value through exposure to Shariah-compliant fixed income securities and investment products. Additionally, the Fund will offer portfolio managers and other investors the opportunity to diversify their income streams.

6.2 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. Who are also averse to the risks associated with equities investments. These classes of investors include:

- Shariah compliant retail investors;
- Non-Muslim 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;

6.3 INVESTMENT OBJECTIVE AND POLICY

The investment objective and policy of the Fund is to provide investors with long-term income generation, stable cash distributions and capital preservation through exposure to Shari'ah- compliant fixed income securities, contracts and investment products.

6.4 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.
1. **Mudarabah**: Refers to a partnership in profit whereby one party provides capital (Rab al-Mal) and the other party provides labour (Mudarib).
2. **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.
3. **Murabahah**: This is the sale of goods at the purchase price plus a margin of profit agreed upon by the parties concerned.
4. **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 Islamic compliant deposits.

6.5 ASSET ALLOCATION

The proposed asset allocation of the D`Namaz Halal Fixed Income Fund is described in the schedule below:

| Proposed Asset Class | Asset Allocation Range |
|--|------------------------|
| FGN, Sub-national, and Corporate Sukuk | 70% - 100% |
| Shariah compliant fixed term investments | 0% - 30% |
| Shariah compliant fixed income contracts | 0% - 30% |
| Cash | 0% - 5% |

6.6 FUND BENCHMARK

The performance of the Fund shall be benchmarked with the composite index comprising of:

70% of the 3/5/10-year FGN Sukuk and 30% of the Nigeria Inter-Bank Treasury Bills True-Yield – NITTY

6.7 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 is 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.

6.8 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 and robust 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.

6.9 TARGET INVESTORS/INVESTOR SUITABILITY

D`Namaz Halal Fixed Income 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 but remain averse to the risks associated with equity investments. 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
- Non-Muslim retail investors with ethical bias or a desire for diversification from traditional equities and other fixed income securities.

6.10 INVESTMENT INCENTIVES

The Fund offers an opportunity to achieve stable and consistent returns from a portfolio of Shariah-compliant 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.

6.11 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 2007 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.

6.12 INVESTMENT HIGHLIGHTS

Diversification

Investing in the Fund provides an opportunity for investors to diversify their product portfolios and investments through investments in Shariah-Compliant fixed income securities and investment products while taking advantage of stable, low risk and competitive returns

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 preservation

The Fund seeks to provide investors the opportunity to benefit from stable returns by investing in competitive short, medium, and long-term Shariah-Compliant fixed income securities and investment products while aiming to protect investors' investments and exposure to market volatility by ensuring that such investments are low risk but competitive investments.

6.13 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).
- 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 N1,000,000,000.00 (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.

6.14 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

6.15 INVESTMENT THRESHOLD

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

6.16 MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is 90 calendar days from the date of subscription. This period commences from the Allotment Date for subscribers under the IPO of the Fund.

6.17 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.

6.18 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 fixed income securities and investment products and consequently, distribute net income 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 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.

6.19 NON-SHARIAH COMPLIANT INCOME

Where an income is deemed non-shariah compliant by the Advisory Council of Experts 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 Advisory Council of Experts.

6.20 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.

6.21 DISTRIBUTION OPTIONS AND PAYMENT

The following Distribution options are available to Unit Holders:

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.

6.21 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.

6.22 STATEMENT OF UNIT-HOLDING

Every unit holder shall be entitled to a statement of unit holding, which shall be evidence of their title to the number of units specified on such documents. Joint unit holders 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

6.23 REDEMPTION OF UNITS

Unit Holders 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 an Early Redemption fee of 20% of accrued income.

6.24 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.

6.25 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.dnamazcapital.com

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 |
| 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 |
| (sell only) (0.0075 x Quoted ordinary shares) (x) (X) | |

BID VALUE AT VALUATION DATE X

BID PRICE = $\frac{\text{BID VALUE AT VALUATION DATE}}{\text{NUMBER OF OUTSTANDING UNITS}}$

6.26 FEES, CHARGES & EXPENSES OF THE FUND

Offer Expenses:

All fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties, brokerage commission, and administrative expenses estimated at ₦9,220,000.00 representing 0.922% of the Offer size shall be borne by the Fund. These costs shall be defrayed from the offer proceeds.

Management & Incentive Fee:

A management fee of 2.0% per annum shall be due quarterly in arrears (at a rate of 0.5% of the net asset value per quarter) to the Fund Manager.

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 being actively managed;
- (ii) where the Fund underperforms is 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) exceed sits highest historical record.

Operating Expenses:

All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors, and Custodian, shall not exceed 3.5% of the NAV of the Fund. The Trustee shall be paid an annual fee of ₦1,000,000.00 fixed fee or 0.10% of the Net Asset Value of the Fund, whichever is higher, which is payable quarterly in arrears. The Custodian shall be paid an annual fee of 0.10% of the value of the Fund's assets under custody calculated monthly and realized quarterly, over the tenure of the Custody Agreement of the Fund.

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 an Early Redemption fee of 20% of accrued income.

6.27 RISK FACTORS

The value of an investment in the Fund as well as the amount of return received on the investment may fluctuate significantly from day to day and over time. The fund manager shall adopt prudent investment guidelines and shall ensure that a robust risk management framework is integrated into every aspect of the Fund's investment process. The under-listed are the principal risks of investing in the Fund.

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.

A Fund that holds all assets to maturity is immune from market risk, but global best practice requires that fixed income biased Funds be marked to market daily (fair value), which is a practice the Fund Manager will adopt.

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.

Although the Fund Manager intends to observe Shariah principles at all times, no assurance can be given that this will always be possible, as there may be circumstances when an investment may accidentally become non-compliant with Shariah principles due to factors that are outside the control of the Fund manager. Any Shariah related matter shall be reported to Advisory Council of Experts to confirm whether it is actual Shariah noncompliance or not.

6.28 RISK MANAGEMENT STRATEGY

The Fund Manager shall adopt a robust risk management framework and shall ensure that the risk factors mentioned above are monitored regularly to minimize the potential effects on the Fund's value. The under-listed elements of the Risk Management Framework shall be put in place by the Fund Manager:

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

The Fund Manager shall also stress test the portfolio regularly by simulating various scenarios of the potential impact of the principal risk factors on the Fund. The result of the test shall be reported to the investment committee of the Fund.

The investment committee shall seek the approval of the shariah advisory council for investment in Sukuks, Shariah-compliant fixed income securities and investment products to ensure proper management of risk of Shari'ah non-compliance.

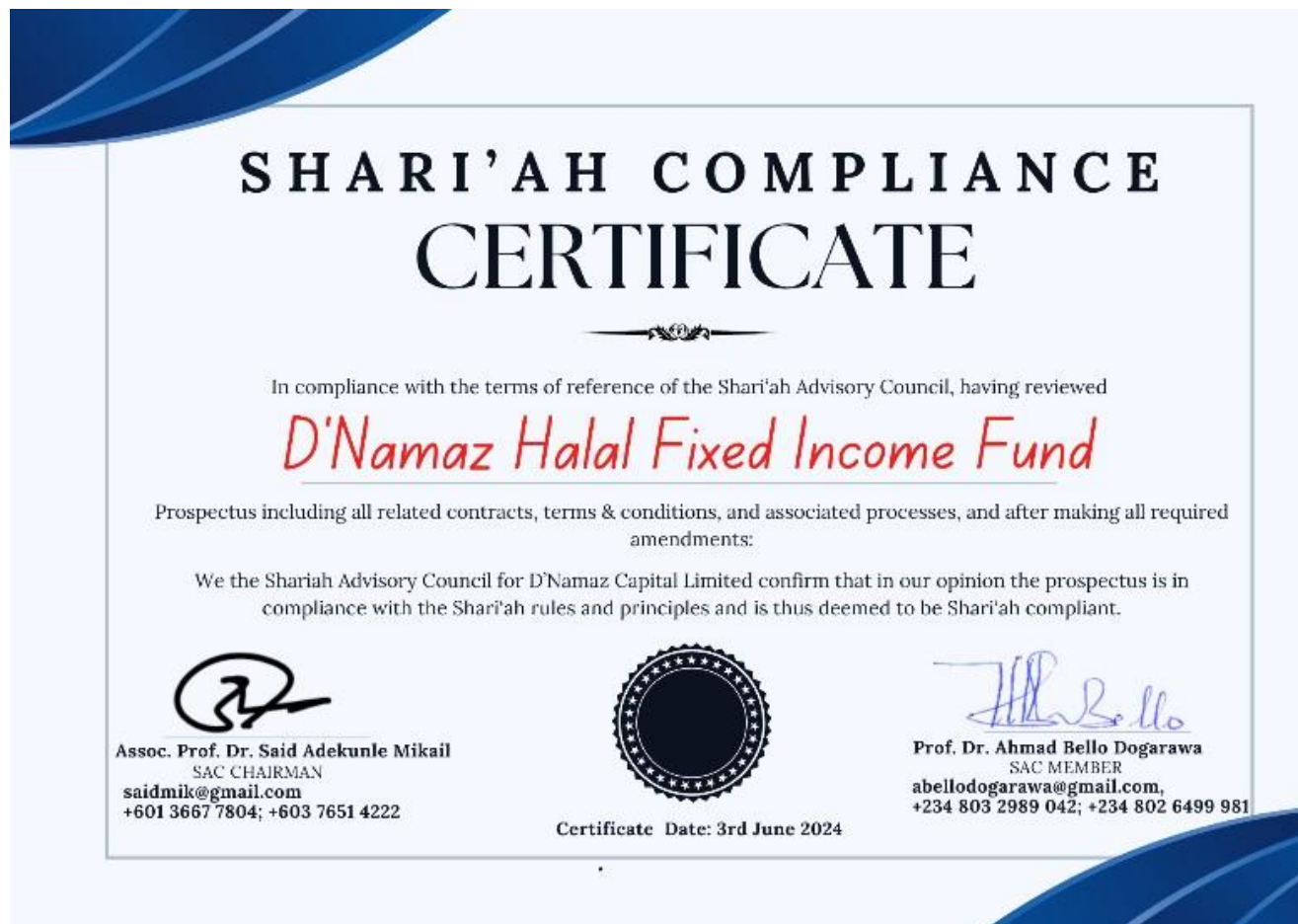
6.29 INVESTMENT COMMITTEE

The Investment Committee shall be responsible for reviewing the performance of the Fund quarterly, and shall have responsibilities which include but not limited to:

1. Oversight of the Fund's investment management activities.
2. Ensuring adherence to the Fund's investment policy as set out in the Trust Deed and other statutory regulations.
3. Reviewing the investments of the Fund to assess whether policy guidelines and asset allocation strategies are adhered to.
4. Monitoring the investment performance of the Fund by reviewing the investment risks and the investment returns of the Fund's assets.

The investment committee is constituted as follows:

- Abdul Bamidele Adabara - Independent Member
- Muhammad M. Gabi – MD/CEO D'Namaz Capital Limited
- Habeeb Olajide Gbenle - Portfolio Manager
- Habib Abdullahi Salis - Investment Analyst & Research Lead
- Amedu Braimoh - Representative of the Trustee



7 INFORMATION ON THE FUND MANAGER AND THE TRUSTEE

7.1 BRIEF PROFILE OF THE FUND MANAGER

D’Namaz Capital limited is registered under the laws of the Federal Republic of Nigeria by corporate affairs commission in 2021 and licensed by the Securities and Exchange Commission (SEC) in 2022 and to provide Fund/Portfolio management services to retail and non-retail investors, multilateral institutions, and Government agencies and parastatals.

Vision

To become a lifelong global leader in ethical fund management and a trusted ally for our clients.

Mission

To help our clients realize their short and long-term financial and investment goals through Islamic Finance.

Audience

Our target audience is ‘everyone’ irrespective of religion, belief, culture, status or tribe.

The core values that distinguish us from competitors include:

Professionalism

Professionalism is key in our approach to service delivery. We strive to maintain integrity and hold ourselves to the highest moral and ethical standards. We take responsibility for our words and actions and strive to be independent and avoid conflicts of interest. We avail our clients of opportunities and access to trusted, objective and fair investment advice.

Transparency

We are open, honest and consistent in our communications and day-to-day dealings both inside and outside of our work. People are assured of accurate and transparent information at all times through an open process that helps them make informed investment decisions.

Security

Security is about assurance of safety and a sense of protection. We are licensed as Fund/Portfolio Managers and so, your investment is safe with us. We create an environment where investors feel safe and secure to realize their full wealth potential.

People

D’namaz Capital Limited is people-centric, we consider our clients and personnel as our biggest assets; we encourage creativity of our people and embrace diverse opinions. We also strive to build a strong culture that will ensure client satisfaction by maintaining an effective communication channel with our clients and investors.

7.2 DIRECTORS OF THE FUND MANAGER

Siraj Abdullahi Mohammed - Chairman

Siraj Abdullahi boasts a distinguished career in the financial sector, particularly in banking. With an inception at Continental Merchant Bank Plc in 1989, he gained over a decade of experience before contributing his skills to esteemed institutions such as Broad Bank of Nigeria and Guaranty Trust Bank Plc. Notably, in 1999, he held the esteemed role of Special Assistant to the Minister of Commerce, fostering international engagement and participation in seminars. In 2001, as Deputy Director at the Corporate Affairs Commission (CAC), he facilitated efficiency improvements and introduced online company registration.

Resuming his banking journey in 2004, Abdullahi served as Divisional Head, Northwest, at Guaranty Trust Bank, progressing to General Manager and Executive Management. In 2013, he transitioned to the pivotal position of Executive Director at Mainstream Energy Solutions Ltd, a prominent player in Nigeria's power sector, overseeing operations of Kainji and Jebba Hydro power plants. Academic accomplishments include a law degree from the University of Sokoto (1986), admission to the Nigerian Bar in 1987, postgraduate diplomas in Management Sciences, and a master's in business administration from Bayero University (2000). His continuous pursuit of

knowledge is evident in his participation in diverse training programs spanning credit analysis, treasury management, and corporate finance.

Muhammad Muhammad Gabi - Managing Director

Gabi is a highly accomplished professional with an impressive career spanning over fifteen years, during which he has demonstrated adept leadership and strategic acumen across diverse sectors. His background as a chartered accountant, and his keen business insight have synergistically driven business value, spanning disciplines such as Accounting, Audit, Tax, and Management Advisory services. Through the strategic implementation of transformative ideas and process enhancements, Gabi has consistently delivered impactful outcomes and achievements.

As the Managing Director/CEO of D'namaz Capital Limited, Gabi exemplifies his extensive knowledge and experience by steering cross-functional teams and making sound decisions, particularly in challenging contexts. His academic foundation includes a Bachelor of Science degree in Accountancy (2008) and a Master of Science Degree in Treasury Management from the esteemed Bayero University, Kano (2012). Gabi holds esteemed professional affiliations, notably as a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), an associate member of the Nigeria Institute of Management (Chartered), Associate member of Chartered Institute of stockbrokers of Nigeria (CIS), Associate member of Chartered Institute for Securities and Investment United Kingdom (CISI, UK), and the Chartered Institute of Taxation of Nigeria (CITN). Distinguishing him further is his designation as a Certified Forensic Accountant of Nigeria (CFAN),

Mahmud Nasir -Non-executive Director

Nasir brings to the Board his extensive working experience as a financial expert with competences in Tax advisory and compliance, Accounting as well as analysis and interpretation of financial statements. Nasir holds a Bachelor's Degree in Accounting from Bayero University, Kano (2017). He is a student member of Association of Chartered Certified Accountants (ACCA, UK) and Chartered Institute of Forensic and Investigative Professionals of Nigeria.

7.3 PRINCIPAL OFFICERS OF THE FUND MANAGER

Mr. Muhammad M. Gabi (Managing Director) heads the Fund Management team at D'Namaz Capital Limited. Other members of the team include:

Elon Markus Buba – Head, Business Development.

Elon is a dedicated and skilled Accountant with a track record of excelling in roles demanding precision, commitment, and strategic thinking. He has led teams effectively, earning him the role of Head of Business Development. With experience from Muhammad Gabi & Co. and D'Namaz Capital Limited, he's adept in financial reporting, audit, system design, training, and tax compliance. Elon holds a Bachelor's degree in Accountancy from the University of Maiduguri (2014) and is an Associate member of the Institute of Chartered Accountants of Nigeria (ICAN).

Micheal O. Olushola – Internal Control/Compliance Officer

Michael is an accomplished and methodical professional Accountant with extensive experience in Accounting/Audit. He excels in managing competing priorities and meeting tight deadlines. Apart from his accounting expertise, he's also knowledgeable in IT, electrical engineering, and education. His unwavering commitment to upholding professionalism and ensuring adherence to principles qualifies him as an excellent fit for the compliance officer role at D'Namaz Capital Limited. He holds a Bachelor's degree in Economics from Ahmadu Bello University and a Nigeria certificate in Education from Federal College of Education (FCE) (2010). Michael is affiliated with various professional associations, including the Institute of Chartered Accountants of Nigeria (ICAN), Association of Accounting Technicians West Africa (AATWA), and Nigeria Institute of Management (NIM).

Habeeb O. Gbenle – Portfolio Manager

Habeeb Gbenle is a seasoned finance and investment professional with over nine years of experience in financial analysis, reporting, Islamic finance product development, structuring, financial modeling, and valuation. He holds

a Bachelor of Science degree in Banking and Finance from the University of Abuja (2014) and a Master of Science degree in Islamic Finance from INCEIF University, Malaysia (2023). He is a Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of Nigeria (ACA), certified by the Association of Chartered Certified Accountants (ACCA) in Business Valuation and a Certified Islamic Finance Executive (CIFE) from the Ethica Institute of Islamic Finance in Dubai.

Habeeb is currently the co-founder of Stecs, and has served in different capacity at LoftyInc, Lotus Capital Limited, Capitaltrust Halal, Hilal Takaful, and had co-organized financial literacy program in collaboration with Islamic Development Bank.

Habib A. Salis – Investment Analyst and Research Lead

Habib is a seasoned professional holding the designation of Associate Chartered Accountant conferred by the Institute of Chartered Accountants of Nigeria (ICAN). Additionally, he possesses a Master of Science degree in Islamic Finance with a focus on the Islamic Capital Market, obtained from the INCEIF University, Malaysia (2023). His academic credentials also include a Diploma in Accounting and Auditing from Bayero University, Kano (BUK) (2014), an Associate Certificate in Islamic Banking and Finance from the same institution (2017), and a Bachelor of Science degree in accounting, also from BUK (2017).

Furthermore, he has augmented his expertise through micro-certificates in Financial Market Analysis from prestigious institutions such as the International Monetary Fund-EDX and Yale University-Coursera. With a wealth of knowledge and experience, Habib has made significant contributions in the domains of banking, consultancy, and capital markets.

Abdullahi M. Ahmad – Legal Officer/Company Secretary

Abdullahi, a graduate in Law from Ahmadu Bello University (ABU) (2018), possesses commendable skills in legal drafting, dispute resolution, counseling, and interviewing. His dedication to serving his local community voluntarily and involuntarily has enriched his career experience. His extensive legal knowledge and experience enable him to effectively represent and advise D'namaz Capital Limited on matters of Real Estate Development, Corporate Law, Property Law, and Civil Law. As the Legal Officer and Company Secretary, he ensures the company's activities align with Nigeria's legal framework.

7.4 BRIEF PROFILE OF THE TRUSTEE

FBNQuest Trustees Limited is a leading Trusteeship Company in Nigeria and a member of the FBN Holdings Group. The Company was incorporated on August 8, 1979, and has since been actively involved in providing non-banking financial services, which includes Trusteeship, wealth and asset management, and financial advisory services. The Company has been licensed and regulated by the Securities and Exchange Commission (SEC) since December 12, 1991.

FBNQuest Trustees has successfully managed client's businesses and wealth for over 42 years through a combination of brand strength, intellectual capacity and character. It continues to focus on the needs of clients through the provision of innovative products and services to its clients in and around the country.

7.5 DIRECTORS OF THE TRUSTEE

The Board of FBNQuest Trustees Limited consist of the following persons:

| S/N | Name | Designation |
|-----|-----------------------|-------------------|
| 1. | Mr. Adekunle Awojobi | Managing Director |
| 2. | Mr. Emmanuel Olayinka | Director |
| 3. | Mrs. Kemi Adewole | Director |

7.6 PRINCIPAL OFFICERS OF THE TRUSTEES

Adekunle Awojobi - Managing Director/CEO

Awojobi, Adekunle is a Fellow of the Institute of Chartered Accountants of Nigeria, Associate Nigerian Institute of Management, Associate Certified Fraud Examiner and Member Institute of Internal Auditors. He also holds a Bachelor of Science Degree in Economics with First Class honours from Ogun State University (Olabisi Onabanjo University) Ago-Iwoye Ogun State.

Prior to joining FBN Trustees Limited in 2002, he was an Audit Senior with KPMG Audit (1996-1997); Internal Auditor with Texaco Nigeria Plc (MRS Oil Nigeria Plc (1997-2000); Head, Internal Audit CarnaudMetalBox (Now Nampak) Nigeria Plc (2000 – 2002).

Babajide Fetuga - Deputy Director & Head, Business Development

Fetuga, Babajide holds a Bachelor of Science Degree in Economics from the Premier University of Ibadan, Oyo State.

He is a seasoned sales and marketing professional. His work experience spans about 22 years within the banking, financial services and telecom sectors. Babajide has garnered experience taking key roles in several prominent corporates. At Celtel (Airtel), as regional corporate sales manager, he held briefs for the Company in large corporates including Schlumberger, Halliburton and Shell Petroleum Development Company.

His experience in the financial services industry were garnered at Ecobank Nigeria Plc and Standard Chartered Bank Nig. Ltd where he gained in depth knowledge in retail and commercial banking and branch development.

He has led the Business Development & Marketing function in FBNQuest Trustees for over 15 years with a view to winning new mandates in the key sectors of the economy and high-level management of existing relationships. A seasoned product structuring and improvement personnel and have attended several short courses at the London School of Economics, Harvard Law School and Lagos Business School.

Rotimi Obende – Head, Private Trust

Obende, Rotimi is a member of the FBNQuest Trustees team and currently heads the Private Trust business at FBNQuest Trustees. Prior to this, Rotimi was responsible for Strategy Development and has extensively been involved in helping clients structure their Estate Plans.

A Fellow of the Institute of Chartered Accountants of Nigeria (FCA), Rotimi also holds a Bsc. in Accounting from the University of Benin and a Certificate in Personal Financing Planning with the University of Lagos.

Rotimi has facilitated many courses on Finance and Accounting, and in Personal Financial Planning, an experience he garnered while working with the Institute of Financial Planning, Lagos.

Rotimi has extensive experience in Strategy Development, Research, Financial Analysis, Financial Planning, Accounting and Estate Planning.

Olufemi Ayoola Okin – Head, Public Trust

Okin, Olufemi Ayoola holds a Law degree (LL.B.) from Obafemi Awolowo University, Ile-Ife and was called to the Nigerian Bar in 2008 after obtaining his Barrister at law (B.L.) degree from the Nigerian Law School (Lagos Campus).

Prior to joining FBNQuest Trustees Limited, Femi worked with the Corporate Commercial Unit of the law firm of Paul Usoro & Co., where he garnered experience in transactions related to Maritime law, Banking & Finance, Project Finance, Telecommunications law and Labour matters to mention a few. He also worked in the Trust Services Department of ALM Consulting Limited where he acted as the Acting Head of Trust Services and managed portfolios in the Public, Corporate and Private Trust Unit.

Since joining FBNQuest Trustees, Femi has, alongside other team members, successfully reviewed and administered trust mandates in the government bonds, corporate bonds, syndications, mutual funds and reserve funds with values in excess of \$3 Billion.

He currently heads the Public Trust Unit of FBNQuest Trustees.

7.7 BRIEF PROFILE OF THE CUSTODIAN

UBA Global Investor Services (GIS) is a Division of the United Bank for Africa (UBA) Plc set up in September 2007 to process securities trades, safe-keep financial assets and service associated portfolios. UBA acts as custodian to full range of financial (equity and debt) instruments through a nominee 'UBA Nominee Limited'. As a division, not a subsidiary, it is backed by the full faith and credit ratings of UBA Plc. UBA is registered by both the Securities and Exchange Commission (SEC), the Central Bank of Nigeria (CBN), and the NASD OTC platform for unlisted equities.

UBA is a Sub-regional provider offering custody in Nigeria and WAEMU countries of Senegal, Benin, Burkina Faso, Togo, Niger, Mali, Cote D'Ivoire and Guinea Bissau with an excellent track record in Custody services and currently provide custody services to Institutional investors, Banks, Insurance companies etc. We are the SEC approved Custodian to over 65 (sixty-five) registered Nigerian Collective Investment Schemes (or Mutual Funds) including the largest Mutual Funds in our market.

EXISTING CLIENTELE

- Some of the World's leading Global Custodians and Depository banks
- Fund/Asset Managers
- Banks
- Insurance companies
- Nigerian Discount Houses
- Several Collective Investment Schemes
- Trustees
- Other Institutional investors

SERVICE OFFERINGS

UBA offers a full range of safe-keeping, asset registration, trade settlements, valuation and reporting services for investment assets and can provide transparency, independent reporting, and risk management services in respect of assets within our custody. In addition, UBA provides multi-market and multi-fund custody services under a common custody agreement and with a single account opening process.

CORE SERVICES

- Safe custody
- Securities verification and settlement
- Asset registration
- Corporate actions
- Portfolio valuation
- Client reporting – cash/securities

OTHER SERVICES

- Cash management services
- Euroclear clearing and settlement services.
- Back-office administration
- Tax reclaims.

7.8 PRINCIPAL OFFICERS OF THE CUSTODIAN

Stephen Amangbo – Group Treasurer

Stephen bagged MBA from ESUT Business School in 2003 and his first degree from University of Lagos in 1992 (B.sc Hons – Microbiology). He has attended several Global courses including Management Development program from Wharton University of Pennsylvania, Euromoney Training and Treasury Analyst Certification from Global Academy of Finance and Management. He is currently the Vice President of the Financial Market Association of Nigeria (FMDA), Chairman of the Bond Workgroup, One of the pioneers in Fixed income secondary market trading,

Member of FMDA, Holder of Treasurer's Dealership Certificate (TDC), Honorary Member of the Chartered Institute of Bankers Stephen's also received a commendation letter from the Central Bank OF Nairobi (CBK) for his contribution to the financial market especially Fixed Income trading.

Taiwo Sonola – Head, Global Financial Institutions & Investor Services

Taiwo holds a Bachelor of Law Degree LLB (Hons.) from Staffordshire University, BL from the Nigerian Law School and Master of Law Degree (LLM) from the University of Manchester, UK. She has several years' experience in Treasury marketing and Relationship Management.

7.9 BRIEF PROFILE OF THE FUND INVESTMENT COMMITTEE MEMBERS

Muhammad M. Gabi (D`NAMAZ CAPITAL LIMITED)

Habib Abdullahi Salis (D`NAMAZ CAPITAL LIMITED)

Habeeb Olajide Gbenle (D`NAMAZ CAPITAL LIMITED)

Abdul Bamidele Adabara (Independent member)

Mr. Abdul is a 1990 graduate of Civil Engineering. His drive for professionalism made him a diversified member of Nigeria Institute of Management (NIM), Chartered Institute of Stockbrokers (CIS), Associate member, Commodity Brokers Association of Nigeria (CBAN), Associate Member Certified Pension Institute of Nigeria (CIPN). He holds a Master of Business Administration from Bayero University, Kano (2000).

Mr. Abdul started his career at Nigeria Industrial Development Bank (now Bank of Industry) in 1990. He worked briefly with the Federal Ministry of Finance and later joined Bacad Finance Limited (a subsidiary of the defunct Gulf Bank Plc). His career path took him to Mainstream Corporate Finance when he joined Intercontinental Securities Limited (a subsidiary of the former Intercontinental Bank Plc now Access Bank) where he worked as the head of various arms of the company and notably the Capital market Division. He was also the Head of Corporate Finance at Equity Capital Solution Limited where he led a team of creative and dynamic individuals before moving on to Golden Securities Limited in the year 2018.

Mr. Abdul is armed with extensive experience in the capital market that includes investment management, business development, equities trading and risk management and corporate finance. He is a corporate strategy specialist with records of delivering results that have aided in no small measures operational performances and growth. He has a proven record of developing portfolio model and asset allocation policy mix in maximizing clients' wealth and has led teams to developing policies and strategies that are customer driven. He is currently the Managing Director of Golden Securities Limited. He is happily married with children.

Amedu Braimoh (Representative of the Trustee)

Amedu Braimoh holds an MBA (Financial Management) from the Lagos State University, Lagos (2015) after completing his Higher National Diploma programme with Upper Credit from Kwara State Polytechnic, Ilorin (2003).

He is a fellow member of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate member of the Chartered Institute of Taxation of Nigeria (CITN).

Amedu Braimoh currently works as the Trust Accountant with FBNQuest Trustees Limited (A member of the FBN Holding Company). Prior to joining FBNQuest Trustees Limited, he worked as an Audit Supervisor with J.O. Adidi and co. (Chartered Accountants) where he undertook various statutory and tax audits.

He attended various local and international courses including Exploring PPP in Funding Infrastructural Development in an Emerging Economy – FDHL - Abu Dhabi, United Arab Emirates (UAE), Fixed Income Portfolio Management by New York Institute of Finance, New York, NY 10013, USA and Fundamentals of Fund Management by International Faculty of Finance – London W1T 7AD, UK.

He also attended a course on Financial Modeling Bootcamp and Advance Excel by Jeff & O'Brien Training International, Lagos, Nigeria as well as course on Role of the Trustee in different financial products (Syndication, Private and Public Trust) (FINANCIAL EUROMONEY MONEY TRAINING EMEA) London EC4V 5EX, UK and few courses on tax related matters including Seminar on Tax Implications of International Financial Reporting Standards (IFRS) by Ijewere & Co. Nigeria (Chartered Tax Advisers) and Entop Consulting Limited, UK. Ikoyi, Lagos, Nigeria amongst others.

7.10 PROFILE OF THE MEMBERS OF THE ADVISORY COUNCIL OF EXPERTS

Assoc. Prof. Dr. Sa'id Adekunle Mikail – Chairman Shariah Advisory Council

Dr. Mikail is a distinguished Senior Research Fellow at ISRA Research Management Centre in the INCEIF Group and an Assoc. Professor at International Centre for Education in Islamic Finance (INCEIF) University. He is a Registered Shari'ah Adviser with Malaysia's Securities Commission, a Member of the UK's Chartered Institute of Arbitrators, and serves on AAOIFI's Sub-Curriculum Review Committee. Notably, he chairs the Shari'ah Committee for BNP Paribas (Najmah) Malaysia Berhad and BNP Paribas Labuan, and advises entities such as PruBSN Takaful Malaysia Berhad, TAJ Bank Limited in Nigeria, and more.

His expertise extends to acting as an Expert Witness in Kuala Lumpur High Court and collaborating on global engagements like Lafarge Cement's Wakalah Sukuk. Dr. Mikail's impressive educational journey includes a first-class Bachelor's Degree in Shari'ah from the Islamic University of Madinah and advanced degrees from International Islamic University Malaysia. Specializing in Islamic finance, social finance, comparative laws, and Islamic private equity, he's authored extensively and presented in international seminars.

Prof. Dr. Ahmad Bello Dogarawa - Member, Shari'ah Advisory Council

Ahmad Bello Dogarawa is a respected Professor at Ahmadu Bello University (ABU) Zaria, Nigeria. He's also a Certified Management Trainer and an alumnus of Al-Azhar University, Cairo. As a former Head of Department of Accounting and Deputy Dean of ABU Business School, he's played pivotal roles in academia. Additionally, he's a founding member of the League of Scholars, Imam, and Preachers in Sahel, headquartered in Algiers, and serves on Jaiz Bank's Advisory Committee of Experts. His expertise in Islamic banking, finance, and economic empowerment is evident through workshops, lectures, and training sessions across Nigeria and key Islamic finance jurisdictions.

8 STATUTORY & GENERAL INFORMATION

8.1 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 **8th January 2024** 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.

8.2 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 **D`NAMAZ CAPITAL LIMITED** which may be material to the offering.

8.3 STATEMENT OF INDEBTEDNESS

As of **31st January 2024**, 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.

8.4 EXTRACTS FROM THE TRUST DEED

7 DESCRIPTION AND OBJECTIVES OF THE FUND

- 7.1 The Fund is an actively managed open-ended unit trust scheme that offers Unit Holders the opportunity to invest in a diversified portfolio of Shari'ah compliant fixed income instruments and products including but not limited to 'FGN and Sub-national sukuk, corporate sukuk, Shari'ah compliant fixed term investments, Murabahah contracts, Ijarah contracts and Istisna' contracts. It also provides portfolio managers and investors access to diversify their income stream and portfolio whilst providing for long-term capital appreciation.
- 7.2 The investment objective and policy of the Fund is to provide investors with long-term income generation, stable cash distributions and capital preservation through exposure to Shari'ah- compliant fixed income securities, contracts and investment products.
- 7.3 The objective will be realised through investment in a carefully selected and well-diversified portfolio of Shari'ah-compliant fixed income instruments and products while leveraging on the bargaining power from the pooling of funds to earn competitive returns.
- 7.4 The Fund shall be invested at the discretion of the Fund Manager in Shari'ah-compliant investments approved by the Shari'ah Advisory Council in the proportions specified below in the Eighth Schedule hereto.
- 7.5 In the event of adverse market or economic conditions, the Fund Manager, in consultation with the Investment Committee, and with the approval of the SEC, may revise the Investment Policy set forth hereto to protect the value of the Fund for the benefit of the Unit Holders.

9 REDEMPTION AND TRANSFER OF UNITS

Redemption of Units

- 9.1 Except as provided herein, there is no restriction on Unit Holders' access to their investment proceeds by way of redemption of Units.

- 9.2 All redemption must be made through the Fund Manager or any of its agents as may be appointed from time to time.
- 9.3 Subject to Sub-clause 9.4 below, Units shall be redeemed at the Bid Price.
- 9.4 Notwithstanding anything contained in this Clause 9, a Unit Holder shall not be entitled to redeem part of its holding of Units if such redemption would result in its Unitholding being reduced to less than the Minimum Subscription as determined pursuant to this Trust Deed. PROVIDED THAT in such instance, the Unit Holder may redeem the entirety of its Unitholding.
- 9.5 Unit Holders can redeem their Units within five (5) Business Days of the Fund Manager or any of its agents receiving a Redemption Notice from such Unit Holders.
- 9.5.1 The Form of Redemption Notice shall be as set out in the Sixth Schedule of this Deed or in line with any automated procedure prescribed by the Fund Manager. The Fund Manager will notify the Unit Holder of any deficiencies in the notice of redemption.
- 9.5.2 The Redemption Notice will be treated by the Fund Manager between the hours of 9am and 2pm on a Business Day.
- 9.5.3 The redemption shall be effected at the Bid Price, subject to Sub-clause 9.6 below.
- 9.5.4 Unit Holders seeking to redeem only a part of their Unit Holding shall be required to maintain the Minimum Subscription as determined pursuant to this Trust Deed.
- 9.6 Any redemption of Units by a Unit Holder before the expiration of the minimum investment period of ninety (90) days from the date of the investment will attract a redemption processing fee of twenty per cent (20%) of accrued income on the Units redeemed. The fee generated from such redemption shall be recognized as income to the fund.
- 9.7 Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Unit Holders shall pay to the Fund Manager the stamp duty (if any) arising upon the issue of a revised Statement of Unitholding and thereupon the Fund Manager shall procure a new Statement of Unitholding to be issued free of charge reflecting the current balance of the Units owned by such Unit Holder.
- 9.8 The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unit Holders' returns are correct and where a Unit Holder notifies the Trustee of an error in any computation of such Unit Holder's return, any such error shall be reported to Shariah Advisory Council to ascertain whether such an error attracts shariah noncompliance event or not and shall be rectified accordingly. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unit Holder's return.
- 9.9 In no event shall the Custodian be bound to make any payment to the Fund Manager or any Unit Holder except out of the Deposited Property held by the Custodian for that purpose under the provisions of this Deed.
- 9.10 The Fund Manager shall be entitled in the name, and on behalf, of the Unit Holder to execute an instrument of transfer in respect of any Units to be redeemed hereunder and to provide an amended Statement of Unitholding, in respect of the Units to be redeemed. The Fund Manager shall also provide such statement as may be necessary or desirable as evidence that the Unit Holder no longer has any interest in the said Units PROVIDED THAT, in either event, the Fund Manager shall within a reasonable period thereafter furnish the Trustee with evidence of the authorization of the Unit Holder under which it acted.
- 9.11 Units redeemed may be re-sold to existing or incoming Unit Holders.
- 9.12 All Units which the Fund is required to redeem shall be deemed to be outstanding until payment for such Units is made in accordance with this Clause 9.

Transfer of Units

- 9.13 Every instrument of transfer must be signed by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.
- 9.14 Every instrument of transfer must be duly stamped and lodged with the Fund Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding(s) relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred. The Registrar shall also issue a revised Statement of Unitholding (where applicable) to the transferor.
- 9.15 All instruments of transfer that shall be registered may be retained by the Fund Manager or by the Registrar on its behalf.
- 9.16 A receipt signed by the Unit Holder in respect of any monies payable in respect of the Units shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unit Holders or in consequence of the death of a Unit Holder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.

15 INVESTMENT OBJECTIVE AND POLICY

- 15.1 The investment objective and policy of the Fund is to provide investors with long-term income generation, stable cash distributions and capital preservation through exposure to Shari'ah- compliant fixed income securities, contracts and investment products.
- 15.2 The Fund Manager shall not deviate or alter the Investment Policy of the Fund as set out in the Second Schedule of this Deed without the consent of the Trustee and prior approval of the Commission.
- 15.3 The Fund Manager shall not change the Investment Objective and Policy of the Fund, without obtaining the approval of the Unit Holders.

25 INCOME DISTRIBUTION/REINVESTMENT

All profits received from investment of the Fund would accrue to the Fund. The income of the Fund less any sums properly chargeable thereon or deductible therefrom shall be distributed semi-annually, subject to prevailing economic conditions and shall be subject to fund manager's discussion with the trustee. The Fund does not guarantee any fixed return to Unit Holders. Unit Holders may, at the time of subscription, elect to receive their distributions either by electronic transfer to their bank accounts or re-invest their distribution by purchasing additional units of the Fund. Where the Unit Holder fails to indicate whether their distributions should be reinvested in the Fund or transferred to their bank account, such distribution shall be paid or transferred to their bank accounts.

27.5 Management of Conflict of Interest

- 27.5.1 A Party or a Related Party who has or may have a conflict of interest either as a result of Related Party Transaction (or any other conflict as may be determined by the Parties) must within twenty-four (24) hours, whenever a conflict arises, disclose the interest in writing to the other Parties. The conflicted Party may participate in the deliberations affecting the matter but shall not vote on such matter and shall leave the meeting for any such vote, unless there is a unanimous resolution of the other non-conflicted Parties approving the vote by the conflicted Party. The interest must be recorded.

- 27.5.2 All transactions or services undertaken by the Fund Manager on behalf of the Fund with the affiliate of a Related Party shall be done at arm's length and at terms based on cost, price and prevailing market conditions in the interest of the Fund.
- 27.5.3 The Fund Manager shall disclose to the Commission any service contract between a Related Party and an affiliate of a Related Party with the potential for conflict of interest for the Fund;
- 27.5.4 The Fund Manager shall disclose to the Commission, after obtaining the Trustee's consent for the purchase of securities (on behalf of the Fund by the Fund Manager) in which its affiliate acts as issuing house/underwriter to an offer;
- 27.5.5 The Fund Manager shall disclose to the Commission the purchase of securities stated in Clause 27.5.4 above where the Fund Manager and the Trustee have:
- (a) shown that the transaction is in the best interest of the Fund and Unit Holders;
 - (b) shown the transaction to be carried out at arm's length;
 - (c) made full disclosure to the Commission on transaction costs and terms with the affiliate of a Related Party.
- 27.5.6 The Fund Manager shall be required to obtain the Trustee's consent in respect of:
- (a) the Principal Transactions, on behalf of the Fund by the Fund Manager, with its Related Party affiliate as a counter party or vendor to ensure that cost, terms and conditions of the transaction are carried out at better terms and price than prevailing market condition; and
 - (b) Principal Transactions for 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 showing the price or cost at which the transaction was made as compared to the highest and lowest price for the similar transaction in the market for that day.

43 DURATION AND TERMINATION OF THE TRUST

- 43.1 The Trust constituted by this Deed shall be for a period of ninety-nine (99) years subject only to the provisions for termination as are herein contained.
- 43.2 The Trust may be terminated upon no less than six (6) months' notice by the Trustee in writing to the Fund Manager, Unit Holders and the Commission, if the Trust becomes illegal or if in the opinion of the Trustee, it is impracticable or inadvisable to continue the Trust.
- 43.3 The Trust may at any time be terminated by a resolution of the Unit Holders holding not less than seventy-five per cent (75%) of the total Units at a meeting of the Fund duly convened and held in accordance with the provisions herein contained in respect of the Fund regarding meetings and such termination shall take effect no less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 43.4 The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the ISA, any relevant regulations enacted thereunder and/or any other Applicable Law, the Fund ceases to be primarily a Shari'ah compliant fund or where the Commission's approval of the Fund is withdrawn.
- 43.5 The Fund Manager may, by notice to the Commission, Unit Holders and the Trustee terminate the Fund if, in the opinion of the Fund Manager, the investment objective of the Fund is no longer achievable or the value of the Fund's assets is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.
- 43.6 In the event of termination, the liquidation of the Fund and redemption of the Unit Holders' Units will be satisfied solely out of the assets of the terminated Fund without recourse to the assets of any other

constituent fund or the assets of the Fund Manager.

44 PROCEDURE AFTER TERMINATION OF THE TRUST

Upon the Trust being terminated in accordance with SEC Rule 453, the Trustee shall proceed as follows:

- 44.1 In conjunction with the Fund Manager, procure the sale of all investments remaining as part of the Deposited Property and pay therefrom all liabilities properly payable. Such sale shall be carried out in the best interest of the Unit Holders, in such manner and within such period after the termination of the Trust as the Trustee and the Fund Manager deems fit.
- 44.2 In conjunction with the Fund Manager, distribute or effect the distribution to the Unit Holders, in proportion to their Units, of all net cash proceeds derived from the realisation of the Deposited Property available for the purpose of such distribution. The Trustee may request for any additional information/documents to make such terminal distribution. PROVIDED THAT the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property a provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of the Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.
- 44.3 In conjunction with the Fund Manager, shall comply with the SEC Rules in respect of the report to be submitted to the Commission upon completion of the termination.

8.5 EXTRACTS FROM THE CUSTODY AGREEMENT

2 Appointment and Role of the Custodian

2.1 The Custodian is hereby appointed to do the following;

- (a) The settlement of Securities and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.
- (b) Custody of all the Deposited Property from time to time on behalf of Unitholders.
- (c) To ensure that the Deposited Property is always immediately identifiable by third parties as custody assets of the Fund by the inclusion of such words in the title to describe same as such sufficiently.
- (d) The collection of dividends and principal amounts due for redemption on the due date.
- (e) The exercise or sale of subscription rights and attending to other related corporate actions, provided that, it shall be liable to the Trustee/Fund in full for any losses incurred due to its failure to carry out its obligation in relation to any corporate action affecting all or any part of the Deposited Property covered by this Agreement.
- (f) Transaction processing/settlement, monthly and quarterly reporting of the status of Deposited Property to the Fund Manager, Trustee, and the Commission.
- (g) Carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement.
- (h) Act independently of the Fund Manager and Trustee in the management of the Fund and solely in the interest of the Unitholders of the Fund.
- (i) Be accountable to the Fund Manager, the Trustee, and the Commission in the performance of its obligations herein and such other functions as may reasonably be expected to perform pursuant to upholding the best interest of Unitholders and the Fund.
- (j) Not create a charge on, or loan out, the Deposited Property.
- (k) Ensure that applicable accounting standards are maintained in the preparation of the Fund's books.

- (l) Ensure the financial statements are prepared on a going-concern basis.
- (m) The Custodian's role includes all the obligations as provided in SEC Rule 456.

3. Role of the Fund Manager

3.1 The Fund Manager is the investment manager whose role is to administer the Deposited Property by doing the following:

- (a) Make investment decisions, in relation to the Deposited Property under the Fund.
- (b) Keep proper books of account and prepare financial statements.
- (c) Ensure that appropriate internal controls are set up for the Fund.
- (d) Maintain adequate financial resources to meet its commitments and manage the risks thereon.

8.6 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:

| | |
|--------------------------------------|--|
| DIRECTORS OF THE FUND MANAGER | Siraj Abdullahi Mohammed (Chairman) Muhammad Muhammad Gabi (Managing Director) Mahmud Nasir (Director) |
| COMPANY SECRETARY | Abdullahi Ahmad Maiwada |
| TRUSTEE TO THE FUND | FBNQuest Trustees Limited |
| CUSTODIAN TO THE FUND | UBA Plc |
| SOLICITORS TO THE OFFER | Metropolitan Law Firm Solicitors |
| REGISTRAR TO THE FUND | Africa Prudential Registrars Plc |

8.7 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.

8.8 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.

8.9 MATERIAL CONTRACTS

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

1. A **Trust Deed**, dated **18/12/2024**, between D`Namaz Capital Limited and FBNQuest Trustees, under which the Fund is constituted;
2. A **Custody Agreement**, dated **18/12/2024**, between FBNQuest Trustees Limited, D`Namaz Capital Limited and UBAPlc, pursuant to which the Fund Manager has appointed UBA Plc- to act as custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian.

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

8.10 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 10,000,000 Units of the Fund.
4. The Audited Accounts of D`NAMAZ CAPITAL LIMITED for the year ended 31st December 2024.
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.

9 PROCEDURE FOR APPLICATION AND ALLOTMENT

9.1 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 10/03/2025. Applications must be for a minimum of 100 Units and in multiples of 50 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 "**UBA NOM /FBNQUEST TRUSTEES LTD/D'NAMAZ HALAL FIXED INCOME FUND**" 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 UBA Plc with the following details:

Account Name: UBA NOM /FBNQUEST TRUSTEES LTD/D'NAMAZ HALAL FIXED INCOME FUND

Account Number: 1027461513

Narration: *"[Name of Subscriber]'s investment in the D`Namaz Halal Fixed Income Fund"*.

9.2 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.

9.3 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".

10 RECEIVING AGENTS

All capital market operators with current SEC registration as at the date of this Prospectus are eligible to act as Receiving Agents to the Issue. A brokerage commission of 0.25% shall be payable on the value of allotted Units in respect of successful applications bearing their official stamp.

| BANKS | | | |
|---------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|
| Access Bank Plc | First City Monument Bank Plc | Stanbic IBTC Bank Plc | Union Bank of Nigeria Plc |
| Diamond Bank Plc | Guaranty Trust Bank Plc | Standard Chartered Bank Limited | United Bank for Africa Plc |
| EcoBank Nigeria Plc | Heritage Bank Limited | Sterling Bank Plc | Unity Bank Plc |
| Enterprise Bank Limited | Jaiz Bank Plc | Suntrust Bank Limited | Wema Bank Plc |
| Fidelity Bank Plc | Keystone Bank Limited | TajBank Limited | Zenith Bank Plc |
| First Bank of Nigeria Plc | Lotus Bank Limited | The Alternative Bank Limited | |
| | Mainstreet Bank Limited | | |
| STOCKBROKERS AND OTHERS | | | |
| Adonai Stockbrokers Ltd | Express Discount Asset Mgt. Ltd | Kundila Finance Services Ltd | Rostrum Inv. Sec. Ltd |
| African Alliance Stockbrokers Ltd | Falcon Securities Ltd | Lambeth Trust & Investment Co | Royal Crest Finance Ltd |
| Alangrange Securities Ltd | FBN Securities Limited | LB Securities Ltd | Securities Africa Financial Ltd |
| Allbond Investment Ltd | FCSL Asset Mgt. Company Ltd | Lead Securities & Inv. Ltd | Security Swaps Ltd |
| Apel Asset Ltd | Finmal Finance Services Ltd | Lighthouse Asset Management | SFC Securities Limited |
| Atlas Portfolio Ltd | First Inland Sec & Asset Mgt. Ltd | Long Term Global Capital Ltd | Sigma Securities Ltd |
| BFCL Assets & Securities Ltd | FIS Securities Ltd | Marina Securities Ltd | Signet Inv. & Sec Ltd |
| Capital Assets Securities Ltd | Foresight Sec & Inv. Ltd | MBC Securities Ltd | Skyview Capital Limited |
| Capital Bancorp Ltd | Forthright Sec. & Inv. Ltd | Mega Equities Ltd | SMADAC Securities Ltd |
| Capital Express Securities Ltd | Fortress Capital Ltd | Mercov Securities Ltd | Solid Rock Sec. & Inv. Ltd |
| Capital Trust Brokers Ltd | FSDH Securities Limited Investments | Meristem Stockbrokers Ltd | Springboard Trust & |
| Centre Point Investment Ltd | Future View Financial Services | Midax Stockbrokers Ltd | Stanwal Securities Ltd |
| CardinalStone Securities Limited | Global Assets Mgt. Nig. Ltd | Mission Securities Ltd | Strategy & Arbitrage Ltd |
| Century Securities Limited | Global view Consult & Inv. Ltd | Molten Trust Limited | Summa Guaranty & Trust Co Ltd |
| ChapelHill Denham Securities Ltd | GMT Securities | Network Capital Ltd | TFS Securities & Inv. Co Ltd |
| Clearview Investment Company Ltd. | Golden Securities Ltd | Network Sec. & Finance Ltd | The Bridge Securities Ltd |
| Citi Investment Capital Limited | Golden Securities Ltd | Newdevco Finance Securities L | Tiddo Securities Ltd |
| City-Code Trust & Investment Co Ltd | Greenwich Trust Ltd | Nigerian International Securities | Topmost Finance & |
| Compass Investment & Securities | GTI Capital Ltd | PAC Securities Limited | Tower Assets Management Ltd |
| Cordros Securities Ltd | Harmony Securities Limited | Partnership Investment Co Ltd | Tower Sec. Inv. Co. Ltd |
| Core Trust & Investment Ltd | Heritage Capital Limited | Peace Capital Limited | Transworld Inv. & Sec. Ltd |
| Covenant Securities & Asset | Horizon Stockbrokers Ltd | Phronesis Securities Ltd | Trusthouse Investment Ltd |
| Cowry Securities Limited | IBTC Asset Management Ltd | Pilot Securities Limited | TRW Stockbrokers Ltd |
| Cradle Trust Finance & Securities Ltd | ICMG Securities Ltd | Pinefields Investment Serv. Ltd | UBA Securities Ltd |
| Crownwealth Assets Management Ltd. | ICON Stockbrokers Ltd | Pivot Trust & Inv. Co. Ltd. | UNEX Securities Investment Ltd |
| CSL Stockbrokers Ltd | Imperial Asset Managers Ltd | Primera Africa Securities Ltd | Valmon Securities Ltd |
| Diamond Securities Ltd | Integrated Trust & Investments Ltd | Prominent Securities Ltd | Valueline Sec. & Inv. Ltd |
| Diamond Trust Ltd | Interstate Securities Ltd Securities | PSI Securities Ltd | VetivaSecurities Ltd |
| Dunn Loren Merifield Securities Ltd | Investment Centre Ltd | Pyramid Securities Ltd | Woodland Capital Mkt. Plc |
| D' NAMAZ Portfolio Ltd | Investment One Stockbrokers Ltd | Reading Investments Ltd | WSTC Financial Services |
| EDC Securities Ltd | Kapital Care Trust & Sec. Ltd | Rencap Securities Nig. Ltd | Yobe Inv. & Sec. Ltd |
| Edgefield Capital Management Ltd | Kedari Securities Limited | Resort Securities & Trust Ltd | Yuderb Inv. Sec. Ltd |
| Equity Capital Solutions Ltd | Kinley Securities Ltd | Reward Investments & Serv Ltd | Zenith Securities Ltd |

12 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 any of the receiving agents listed on page 39. 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 "FBNQuest Trustees Ltd/ D`Namaz Halal Fixed Income Fund" 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 42 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.

**APPLICATION FORM
D`NAMAZ HALAL FIXED INCOME
FUND**