
YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF YOU ARE IN ANY DOUBT ABOUT THE ACTIONS TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANKER, SOLICITOR, ACCOUNTANT OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE OFFER DOCUMENT IS PROVIDED IN SECTION 85 AND 86 OF THE INVESTMENTS AND SECURITIES ACT NO 29, 2007 (THE "ISA"). THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF THE FUND MANAGER AND/OR PROMOTERS OF THE UNIT TRUST AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE ALL ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN MISLEADING.

INVESTORS MAY CONFIRM THE CLEARANCE OF THE PROSPECTUS AND REGISTRATION OF THE SECURITIES WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION AT SEC@SEC.GOV.NG OR +234(0)94621100; +234(0) 94621168.

For information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on page 15

PARTHIAN MONEY MARKET FUND

AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST
SCHEME

OFFER FOR SUBSCRIPTION OF
1,000,000,000
UNITS OF N1 EACH AT PAR
[PAYABLE IN FULL ON APPLICATION]

FUND MANAGER



COMMENCEMENT DATE
March 11, 2025

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

THIS PROSPECTUS IS DATED 22nd OF JANUARY 2025

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1. DEFINITION OF TERMS

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

“AFFILIATE”	means, having regard to a Related Party, any person, natural or corporate falling within the categories of the persons listed in rule 450(A)(4) of the SEC Rules of December 23, 2019
“APPLICATION FORM”	The form for the subscription of units of the Fund attached thereto
“ASI”	The Nigerian Exchange All-Share Index
“BENCHMARK”	The 91-Day Treasury Bill (NTB) stop rate
“BID PRICE”	The price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC guidelines, at which an investor may sell or redeem Units of the Fund at a stated point in time
“BOARD”	The directors for the time being of the Fund Manager
“BUSINESS DAY”	Monday to Friday excluding any day designated as a public holiday by the Federal Government of Nigeria
“CBN”	Central Bank of Nigeria
“CCI”	Certificate of Capital Importation, an electronic certificate issued by an Authorized Dealer that confirms an inflow of foreign currency in cash or goods into the Federal Republic of Nigeria for investment
“CHARGES”	Any fees, expenses, charges, and costs to be incurred in relation to the Fund but not exceeding three-point-five per cent (3.5%) (exclusive of incentive fees) of the Net Asset Value
“COMMENCEMENT”	The date stated in the Prospectus as the date on which the application list for the Offer opens
“CUSTODIAN”	Rand Merchant Bank Nigeria Limited.
“CUSTODY ACCOUNT”	The designated account to be opened by the Custodian into which all proceeds of the sale of units shall be paid and from which they shall be invested.
“DEPOSIT ASSETS”	The assets held or deemed to be held in trust for the Unitholders as part of the Fund and all Net Income realized by the Fund which are yet to be invested or distributed, including coupons, dividends and receivables, excluding any sum or investments which are for the time being designated to be deducted as Charges/standing to the credit of the UTL/PARTHIAN MONEY MARKET FUND PROCEEDS ACCOUNT.
“DISTRIBUTIONS”	Payments made to Unitholders out of the profits of the Fund in any financial year either in cash or in any other form as may be agreed by the Unitholders

“DISTRIBUTION PAYMENT DATE”	The date or dates, in a Distribution Period on which the Fund Manager shall make Distributions to Unitholders
“DISTRIBUTION PERIOD”	Means the period specified by the Fund Manager as the period for making Distributions to the Unitholders, or such other period as may be prescribed by the SEC Rules;
“FUND EXPENSE ACCOUNT”	This account will be opened and maintained by the Custodian, through which all mutual fund fees and expenses that may be incurred by the fund shall be handled. The costs include unit holder transaction costs, fund management fees, marketing and distribution expenses, record-keeping fees and all other costs.
“THE EXCHANGE”	Any exchange registered with the Securities and Exchange Commission.
“INITIAL SUBSCRIPTION PRICE”	N1.00 per Unit
“INVESTMENT COMMITTEE”	The committee that is established pursuant to the Deed for the purpose of determining and approving the investments of the Deposited Assets
“INVESTORS”	Any person whether resident in Nigeria or not, or corporation or other body corporate or other legal entity, wherever and however incorporated or established that subscribes to Units of the Fund
“ISA”	Investment and Securities Act No. 29, 2007
“ISSUED UNITS”	All the Units of the Fund that have been issued and allotted to Unitholders and have not been redeemed in accordance with the provisions of the Trust Deed
“MANAGEMENT FEE”	An annual fee not exceeding one point five per cent (1.5%) of the Net Asset Value of the Fund and is to be paid quarterly in arrears to the Fund Manager
“MANDATORY SUBSCRIPTION”	In accordance with Rule 450(2) of the SEC Rules and Regulations, which require promoters of authorised schemes in Nigeria to subscribe to a minimum of 5% of the initial subscription, the Fund Manager will subscribe to a minimum of 5% of the offer size.
“NASD OTC”	National Association of Securities Dealers Over-the-Counter Securities Exchange
“NAV” “NET ASSET VALUE”	The total value of all investments, and other assets in the Fund’s portfolio, less all adjustments and/or deductions including fees, charges, expenses and other liabilities accrued by the Fund
“NET INCOME”	The Income of the Fund after all applicable taxes, duties, costs, charges or expenses have been deducted
“NEW UNIT”	A Unit issued under the Fund, upon exhaustion of the initial registered units.
“NSI”	The NASD Security Index
“OPEN-ENDED FUND”	A mutual fund that can create and offer additional units outside of its Initial Offering on a continuous basis throughout its life
“PERMISSIBLE INSTRUMENTS”	The Fund will invest in short-term government securities, fixed deposits, commercial paper, banker’s acceptance and other highly liquid and low-risk securities with a maturity not greater than 365 days.

“PROSPECTUS”	This Prospectus dated the January 22, 2025 which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations and which discloses relevant information about the Fund.
“REDEMPTION”	The redemption of Units after allotment at the Bid Price
“REDEMPTION NOTICE”	Notice issued by a unit holder expressing their intention to redeem all or part of their unit holdings.
“REDEMPTION PERIOD”	Any time after the receipt of the Redemption Notice or such other period as the Fund Manager shall in consultation with the Trustees determine not exceeding 5 business days, subject to the provisions of the Deed, the ISA and SEC Rules and Regulations from time to time;
“REGISTER”	The Register of Unitholders
“RELATED PARTY”	means, in relation to the Fund, the Trustee, the Fund Manager and the Custodian
“RELATED PARTY TRANSACTION”	Transactions between the Affiliates of Related Parties and the Fund Manager acting on behalf of the Fund
“SEC RULES”	means the Rules and Regulations of the Commission made pursuant to the ISA and as amended or replaced from time to time
“SECURITIES”	Treasury Bills, Fixed deposits, Commercial papers and other money market instruments.
“SEC” or “THE COMMISSION”	Securities and Exchange Commission
“STATEMENT OF UNITHOLDING”	A statement to be issued to Unitholders by the Fund Manager via e-mail or any other electronic means and/or in a physical form to be dispatched by registered post, evidencing the number of Units held by a Unitholder in the Fund; which shall be issued within five (5) Business days of the purchase of Units
“SUBSCRIPTION DATE”	The Subscription Date refers to the date on which an investor's purchase of units in the fund.
“THE CONSTITUTION”	Constitution of the Federal Republic of Nigeria 1999 (as amended)
“THE CUSTODIAN”	Rand Merchant Bank Nigeria Limited
“THE FUND” or “PMMF”	Parthian Money Market Fund
“THE FUND MANAGER”	Parthian Capital Limited
“THE OFFER”	The Offer for the subscription for up to 1,000,000,000 Units of the Fund at a par value of N1 each
“THE TRUSTEES”	UTL Trust Management Services Limited
“TRUST DEED”	The Trust deed dated January 22, 2025 (as may be amended) between the Fund Manager and Trustees which sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out on pages 34 - 46 of this Prospectus

“MINIMUM INVESTMENT PERIOD”	There will be a lock-in period of three months (90 days) from the Subscription Date during which investors may not exit or redeem their Investment. Investors that want to exit before three months will suffer an early redemption fee of 20% flat on the interest accrued on the redemption amount. Purchases made after the initial subscription will be subject to a lock-in period of thirty (30) calendar days from the date of purchase. Investors that want to exit before the thirty-day lock-in period will suffer penalty charge of 20% flat on the interest accrued on the redemption amount
“UNIT(S)”	Unit(s) of participation in the Fund
“UNITHOLDER”	Any person or corporate body registered as a holder of Units of the Fund including persons registered as joint holders
“VALUE DATE”	Any date on which the Net Asset Value of the Fund is determined

2. IMPORTANT NOTICE

The Prospectus provides relevant information about this mutual fund to enable prospective investors make informed decisions. Due care has been taken to disclose material information about the investment opportunities presented by this mutual fund and all interested investors are strongly advised to read it thoroughly. The Commission has registered the Fund to operate as a mutual fund and does not assume any responsibility for the correctness or accuracy of any of the statements contained in this Prospectus.

This Prospectus must not be considered as a solicitation for investment in any jurisdiction where such an offer or solicitation is unauthorized or unlawful.

The units in the Fund are offered on the basis of the information and representations contained in this Prospectus, and other documents referred to herein. Any further information and representations made by any person may not be relied upon as having been authorized by the Fund Manager. Neither the delivery of this Prospectus nor the allotment of units of the Fund shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date thereof.

This Prospectus has been reviewed and approved by the Commission. In its review, the Commission has examined the contents of the Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of the Units on offer, investors are advised to consult an investment advisor, a broker/dealer or other investment professionals for appropriate advice.

It is important that this Prospectus is read in its entirety before making an application for Units and same should be retained for future reference.

3. INDICATIVE TIMETABLE

Date	Activity	Responsibility
March 11, 2025	Commencement Date	Fund Manager
April 10, 2025	Receiving Agents make Returns	Fund Manager
April 10, 2025	Collection of the Subscription Monies	Custodian
April 15, 2025	Distribution of Unit Statements	Fund Manager
April 18, 2025	Forward the Scheme Launch Report to the SEC within 90 days of registration of the Fund	Fund Manager

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

4. SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the Parthian Money Market Fund. This 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.

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

1. FUND MANAGER	Parthian Capital Limited
2. TRUSTEE TO THE FUND	UTL Trust Management Services Limited
3. CUSTODIAN	Rand Merchant Bank Nigeria Limited
4. THE OFFER	1,000,000,000 Units of ₦1.00 each in the Fund
5. METHOD OF OFFER	Offer for Subscription of Units in the Fund
6. NATURE OF THE FUND	<p>The Fund aims to generate income as well as preserve investors' capital by diversifying investment across a range of high-quality, short-term debt securities or money market instruments as approved by the SEC; and short-term debt securities of varying maturities of not more than 365 days, issued or guaranteed by the Federal Government of Nigeria.</p> <p>It will operate as an Open-ended Fund which allows investors to buy and sell units of the Fund continuously from the Fund Manager after the full subscription of the initial 1,000,000,000 units issued, subject to registration of such additional units with SEC.</p> <p>The Fund seeks to provide current income while maintaining liquidity and a stable price of ₦1 for all classes of investor that value liquidity and security of assets.</p>
7. INVESTMENT OBJECTIVE	<p>The objective of the scheme shall be to deliver capital preservation and steady income by investing in low-risk, short-term securities such as treasury bills, guaranteed commercial papers, CBN certificates, banker's acceptances, certificates of deposit, and other securities issued by rated banks and institutions with a minimum "A" rating from at least one recognized local rating agency registered with the Commission.</p>

8.	TARGET INVESTORS/ INVESTOR SUITABILITY	The Fund is aimed at investors who are interested in a steady stream of income at money market rates while preserving the value of their investment.
		The Fund is marketable to all retail and high net-worth individuals, and as appropriate to other institutional investors.
9.	MINIMUM SUBSCRIPTION	Minimum initial subscription of 5,000 Units, thereafter additional units of the fund shall be issued in multiples of 1,000 Units.
10.	OFFER PRICE	₦1.00 per Unit.
		Foreign currency subscriptions will be processed at the prevailing interbank rate at the time of subscription. Certificates of Capital Importation are eligible for issuance in respect of all successful foreign currency subscriptions.
11.	OFFER SIZE	₦1,000,000,000.00
12.	PAYMENT TERMS	In full on application
13.	MANDATORY SUBSCRIPTION	In accordance with Rule 450(2) of the SEC Rules and Regulations, which require promoters of authorised schemes in Nigeria to subscribe to a minimum of 5% of the initial subscription, the Fund Manager will subscribe to a minimum of 5% of the offer size.
14.	COMMENCEMENT DATE	March 11, 2025
15.	MINIMUM INVESTMENT PERIOD	There will be a lock-in period of three months (90 days) from the Subscription Date during which initial investors may not exit or redeem their investment. Initial Investors who want to exit before three months will suffer an early redemption fee of 20% flat on the interest accrued on the redemption amount.
		Purchases made after the initial subscription will be subject to a lock-in period of thirty (30) calendar days from the date of purchase. Subsequent Investors who want to exit before the thirty-day (30) lock-in period will suffer an early redemption fee of 20% flat on the interest accrued on the redemption amount.
16.	DISTRIBUTIONS	The Fund Manager intends to distribute the Fund's income on a quarterly basis. Unitholders may elect to receive their distributions either by Electronic transfer or re-invest their distribution by purchasing additional units of the fund. The distribution payment option shall be selected at the point of subscription and can be changed within the life of the fund.
17.	BENCHMARK INFORMATION	The 91-Day Treasury Bill (NTB) stop rate
18.	REDEMPTION	Unitholders may redeem all or part of the Units held at anytime after allotment. Redemption will be paid within 5 workingdays after the relevant documents have been submitted to the Fund

		<p>Manager at the prevailing Net Asset Value following the date of receipt of the Redemption Notice</p> <p>The minimum permissible holding after redemption is 5,000 units or such balance as advised by the Manager from time to time.</p> <p>Redemptions before the expiration of the initial holding period of 90 (ninety) days for Initial Investors and the minimum holding period of 30 (thirty) calendar days for subsequent investors will incur an early redemption fee of 20% of the total return earned on the investment, for the units being redeemed on the day of redemption.</p>										
19.	QUOTATION / LISTING	No application has been made to the Council of The NSE for the listing of the Fund by Memorandum. However, the Fund Manager on the successful Completion of the Offer, or at a later date, may seek a Memorandum Listing of the Fund on the NSE.										
20.	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.										
21.	OVERSUBSCRIPTION	Any oversubscribed portion would be absorbed subject to registration of such additional units with the Commission.										
22.	INVESTMENT RISKS	The Risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on page 15 of this prospectus.										
23.	SELLING RESTRICTIONS	Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.										
24.	STATEMENT OF UNITHOLDING	Unit holders will be issued with Unit Statements, which shall constitute the evidence of their title to the number of Units specified on such statements.										
25.	GOVERNING LAW	The Fund Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.										
26.	ASSET ALLOCATION	<table border="1"> <thead> <tr> <th>Asset Allocation</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Fixed Deposits</td> <td>20% - 70%</td> </tr> <tr> <td>Short-Term Government Securities Treasury Bills</td> <td>25% - 70%</td> </tr> <tr> <td>Other Money Market Funds (Commercial Papers and Promissory Notes with tenor less than 365 Days)</td> <td>0% - 20%</td> </tr> <tr> <td>Cash</td> <td>0% - 5%</td> </tr> </tbody> </table>	Asset Allocation	Range	Fixed Deposits	20% - 70%	Short-Term Government Securities Treasury Bills	25% - 70%	Other Money Market Funds (Commercial Papers and Promissory Notes with tenor less than 365 Days)	0% - 20%	Cash	0% - 5%
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Cash	0% - 5%											

5. THE FUND

A copy of this Prospectus together with the documents specified herein, having been approved by the Trustees, has been delivered to the Securities & Exchange Commission (“the Commission”) for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the Act, the Rules and Regulations of the Commission and the listing requirements of The Nigerian Stock Exchange for the purpose of giving information to the public with regard to the registration of 1,000,000,000 Units of N1 each at par in the Parthian Money Market Fund. The Fund has been authorised and registered by the Commission as a Unit Trust Scheme. An application has been made to the Council of The NSE for the admission of the 1,000,000,000 Units being offered for subscription to the Memorandum List.

The Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.

Offer for Subscription

And are authorised to receive applications for

1,000,000,000 Units

Of N1.00 each at par In the






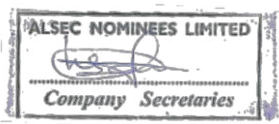
PARTHIAN MONEY MARKET FUND

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

Payable in full on Application

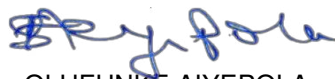



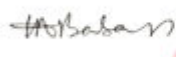
The Commencement Date: March 11, 2025

6. CORPORATE DIRECTORY OF THE FUND MANAGER

<p>FUND MANAGER</p>  <p>Ibilola Ashcroft</p>	<p>Parthian Capital Limited 22A Udi Street, Osborne Foreshore Ikoyi, Lagos Nigeria</p> <p>Telephone: 234 (0)1 295 6253 (0)1 295 6254 Email: info@parthiancapitalng.com Website: www.parthiancapitalng.com</p>
<p>CHAIRMAN</p> 	<p>Dr. Abraham Nwankwo (Chairman) 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p>
<p>MANAGING DIRECTOR</p> 	<p>Mrs. Ndidiama Ukaonu 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p>
<p>DIRECTOR</p> 	<p>Mrs. Olufunmilola Smith 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p>
<p>DIRECTOR</p> 	<p>Mr. Oluseye Olusoga 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p>
<p>COMPANY SECRETARY</p> 	<p>Alsec Nominees Limited St. Nicholas House (10th, 12th & 13th Floors) Catholic Mission Street Lagos</p>
<p>PRINCIPAL OFFICERS OF THE FUND MANAGER</p>	<p>Mrs. Ndidiama Ukaonu (Managing Director) Ms. Onyeka Nzeribe (Compliance Officer) Ms. Ibilola Ashcroft, CFA (Fund Manager) Mr. Sunkanmi Amoo (Chief Finance Officer)</p> <p>All of whose addresses are at 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p>
<p>MEMBERS OF THE INVESTMENT COMMITTEE</p>	<p>Mrs. Ndidiama Ukaonu Fund Manager Representative Ms. Ibilola Ashcroft, CFA Fund Manager Representative</p> <p>All of whose addresses are at 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p> <p>Mr. Adewale Champion UTL Trust Management Services Limited 2nd Floor, ED Building, 47 Marina, Lagos</p> <p>Mr. Samuel Sule Independent Member 17A Ozumba Mbadiwe Avenue, Victoria Island, Lagos.</p>



7. TRUSTEE AND PROFESSIONAL PARTIES TO THE OFFER

TRUSTEE	<p>UTL TRUST MANAGEMENT SERVICES LIMITED 2nd Floor, ED building, No. 47 Marina, Lagos, Nigeria</p>  OLUFUNKE AIYEPOLA
SOLICITOR	<p>DUALE, OVIA & ALEX-ADEDIPE 1B Jide Sawyerr Drive Lekki 1, Lagos Nigeria</p>  SIMISOLA EYISANMI
CUSTODIAN	<p>RAND MERCHANT BANK NIGERIA LIMITED 3rd Floor, East Tower Wings Office Complex Victoria Island, Lagos, Nigeria</p>  ABIODUN ADEBIMPE
AUDITORS	<p>PRICEWATERHOUSE COOPERS 5B Water Corporation Road, Landmark Towers Victoria Island, Lagos, Nigeria</p>  CHIDI OJECHI
RATING AGENCY	<p>AGUSTO & CO LIMITED UBA House (5th Floor) 57, Marina Lagos, Nigeria</p>  Digitally signed by Isaac Babatunde DN: cn=Isaac Babatunde, o=Agusto & Co. Ltd., ou=Executive Director, email=isaacbabatunde@agusto.com, c=NG

8. INFORMATION ON PARTHIAN MONEY MARKET

8.1 BRIEF ON THE FUND

The Parthian Money Market Fund is an open-ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the ISA, with the primary objective to provide investors/participants in the scheme with capital preservation and steady streams of income derived from investments in money market instruments issued by the Federal Government and in highly rated instrument from financial and non-financial institutions rated by a registered rating agency as may be specified from time to time by the Commission. The Fund is governed by a Trust deed with UTL Trust Management Services Limited as Trustee to the Fund. 1,000,000,000 Units are being offered for subscription at the launch of the Fund at N1 per unit of the Fund.

The Fund is structured as an open-ended fund, and thus the registered Units will be continuously offered to investors and the Fund Manager will be ready to always redeem the Units throughout the duration of the Trust constituting the Fund. The Fund will invest in short-term government securities, fixed deposits, commercial paper, banker's acceptance and other highly liquid and low-risk securities with a maturity not greater than 365 days.

The Fund shall be benchmarked to the 91 days treasury bills (NTB) stop rate. This benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years.

8.2 PROSPECT OF THE FUND

The Fund offers an investor the opportunity to invest in short term money market securities such as Guaranteed Commercial Papers, Treasury Bills, Bankers Acceptance, Certificate of Deposits and other fixed income investments with rated financial institutions in Nigeria.

The Fund will pool monies together to achieve better market power, enable investors enjoy competitive returns while minimising risk. The Fund is aimed at investors who are interested in fixed term deposit placement or hybrid current accounts and are looking to achieve higher returns from such investment than is ordinarily not obtainable with minimal funds.

- Investors with low-risk appetite.
- Investors who require liquidity
- Investors who wish to benefit from wholesale deposit return
- Minimum investment amount is N5,000

8.3 INVESTMENT POLICY

The Fund is an actively managed open-ended Money Market Unit Trust Scheme that will invest in money market instruments subject to the approval of the SEC and earn a consistent income stream. The Fund seeks to achieve its stated objective of delivering fairly competitive returns by investing its assets in low-risk short-term securities such as Guaranteed Commercial Papers, Treasury Bills, CBN Certificates, commercial papers, Banker's Acceptances and Certificates of Deposit issued by rated banks in Nigeria and institutions that are rated not less than "A" by at least one recognized local rating agency registered with the Commission.

The primary performance objective of the Fund is to provide capital preservation and steady stream of income to investors.

In selecting securities for the unit portfolio, the Fund Manager shall seek to achieve an investment medium for unitholders which shall have as its primary objectives a reasonable level of current income and maximum stability for capital invested.

8.4 INVESTMENT MANAGEMENT COMMITTEE

The investment management of the Fund will be undertaken by a team of analysts and portfolio managers working for Parthian Capital Limited. The investment process will be overseen by an Investment Committee made up of an experienced portfolio management team with broad experience of operating in Nigeria. The meeting of the committee shall be at least once every quarter. The Investment Committee members are listed as follows:

- a) Mrs. Ndidiamaka Ukaonu
- b) Ms. Ibilola Ashcroft, CFA
- c) Mr. Adewale Champion
- d) Mr. Samuel Sule

8.5 INVESTMENT INCENTIVES

The Fund will utilize the market bargaining power obtained from pooling funds to enable investors enjoy competitive returns at minimal risk. The fund will also give investors access to liquidity, diversification, tax incentives and professional portfolio management

8.6 TARGET INVESTORS

The Fund is aimed at retail, high net worth and institutional investors who are interested in term deposit placement or hybrid current accounts and are looking to achieve higher returns from such investments than are ordinarily obtainable.

- Investors with low-risk appetite and who do not want any exposure to equities
- Investors who require liquidity
- Investors who wish to benefit from attractive deposit returns earned by the pooling together of funds to obtain better bargaining power
- Investors concerned with capital preservation
- Investors who wish to reduce concentration risk by diversifying their investments

8.7 QUOTATION

No application has been made to the Exchange for the listing of the Fund by Memorandum. However, the Fund Manager on the successful Completion of the Offer, or at a later date, may seek a Memorandum Listing of the Fund on The Exchange.

8.8 PUBLICATION OF THE NAV OF THE FUND

The NAV of the Fund shall be made available on the Fund Manager's website every Business Day. The information to be provided on the website is for information purposes only and shall not constitute an invitation to subscribe for Units of the Fund at NAV.

8.9 INVESTING IN THE FUND

Investors who desire to purchase Units of the Fund may do so through the Fund Manager or any of its designated agents, representatives or any medium that may be approved and provided by the Fund Manager from time to time. Purchase of units will be at the offer price on the Valuation Day preceding the day on which the Fund Manager receives the investor's funds. The Fund Manager may also offer additional units of the Fund to subscribers on demand after 1,000,000,000 Units have been fully subscribed, additional units will be registered with the Commission before the issuance.

8.10 FOREIGN CURRENCY INVESTORS

Foreign currency subscriptions shall be processed at the ruling exchange rate. Foreign currency subscribers are requested to complete the Purchase Order Form and follow the instructions at the back of the Form. CCIs will be issued by Rand MerchantBank to foreign currency subscribers upon receipt of payment. The CCI should be kept by the foreign currency subscriber as it will be required for subsequent repatriation in a freely manner.

8.11 UNIT STATEMENT

Unitholders will be issued with electronic Unit Statements, which shall constitute evidence of title to the number of Units specified on such statements.

8.12 INVESTMENT STRATEGY

The Fund Manager's investment philosophy focuses on long-term value creation and wealth protection. The Fund will invest only in eligible securities including high quality money market instruments, unsubordinated short term debt securities such as Bankers Acceptances, Commercial Papers, Deposits (Fixed/Tenured) with eligible financial institutions and other instruments introduced and approved by the CBN from time to time and as permissible under SEC Rules. The Manager's primary goal is to achieve an overall positive total return that is consistent with Unit-Holders' investment goals, objectives and risk profile. Investment decisions will be based on in-depth research analysis, thorough due diligence and continuous assessment of specific investments that offer the best prospects in the short term. The long-term interests of fund investors are central to the way in which the Manager approaches its business and invest for income. The Fund's income strategy seeks to maximize current income. At the core of the investment process and in every investment, decision is the risk management two-step process, which are determining what risks exist in an investment and then handling those risks in a way best suited to the Fund's investment objectives.

8.13 INCOME AND DISTRIBUTION

The Fund will operate as an income fund with its main focus being capital preservation and liquidity provision. Dividends will be distributed quarterly to eligible unitholders who select such options.

8.14 MINIMUM INVESTMENT PERIOD

There will be a lock-in period of three months (90 days) from the Subscription Date during which initial investors may not exit or redeem their Investment. Initial Investors who want to exit before three months will suffer an early redemption fee of 20% flat on the interest accrued on the redemption amount.

Purchases made after the initial subscription will be subject to a lock-in period of 30 (thirty) calendar days from the date of purchase. Subsequent investors who want to exit before the thirty-day lock-in period will suffer an early redemption fee of 20% flat on the interest accrued on the redemption amount.

8.15 RISK FACTORS

The Fund Manager will exercise all necessary caution in investing monies mobilized by the Fund. However, no guarantees can be given that the Fund's objectives will be realized. A subscription to the Fund should therefore be considered to be a calculated risk as it is subject, amongst other things, to rate changes in the Nigerian money market. The Fund Manager cannot confirm that political and economic developments in Nigeria, over which the Fund has no control, will not limit the Fund's investment flexibility or its ability to attain its investment objectives. The Fund Manager has substantial knowledge of local

practices and remedies that are available for alleviating a substantial portion of the risks associated with these concerns but does not provide any guarantees.

A summary of the major risks that can significantly affect the Fund's performance, and should therefore be considered when investing in the Fund, are listed below;

Market risk:

The Fund's underlying investments will be subject to normal market fluctuations and to the risks inherent in investments generally in the financial markets. Market risk may involve changes to interest rates, exchange rates, geopolitical events, or recessions.

Credit Risk:

Credit risk is the risk that a borrower/issuer of fixed income securities in which the Fund Manager may invest will be unable to make payment or interest as and when due. While the Fund Manager would only invest in investment grade rated securities, there is no guarantee that the ratings of the issuer will remain the same throughout the tenor of the offer.

Reinvestment Risk:

This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest in. This is possible in a declining interest rate environment due to the short-term maturity of the investible assets.

Regulatory Risk:

The Fund is subject to various forms of regulations. These regulations may have an adverse effect on the Fund. The CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on foreign currency domiciled securities which the Fund will invest in. Regulations issued by the CBN to defend the currency, manage the country's external reserves, inflation or spur economic growth may negatively impact the Fund's performance. Additionally, regulators such as the SEC and The NSE may from time to time, issue circulars that may also impact the Fund's performance.

Liquidity Risk:

Liquidity risk is the risk that the fund may be unable to meet short-term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without loss of capital.

Counterparty and Settlement:

The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy, or other causes. In particular, it should be noted that transactions may not always be settled by delivery versus payment and this may expose the Fund to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to the Fund.

Tax:

Tax laws currently in place may change in the future which could affect the value of your investments. See section 8.24 headed 'Tax Considerations' for further details about taxation of the Fund.

Custody:

Where the assets of the Fund are held in custody, there may be a risk of loss that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

Risks related to pandemics and public health issues:

The business activities of the Fund and its Fund Manager and all other service providers to the Fund could be materially adversely affected by global epidemics, pandemics, outbreaks of disease, and public health issues, such as Ebola virus disease (EVD) or Coronavirus disease 2019 (COVID-19).

Inflation Risk:

This is the risk that an increase in price levels will undermine the purchasing power of the Fund's value of investment and returns.

In addition to the foregoing, foreign currency Unitholders should note that their investment will be denominated in Naira and should qualify for repatriation upon redemption. Additionally, they should note that their investment might also be subject to currency fluctuations and exchange control regulations in the jurisdiction of which they are citizens, residents or domiciled and in which they conduct business. They are advised to consult their own professional advisers, in those regards.

8.16 RISK MANAGEMENT STRATEGY

To manage the identified risks and other risks that the Fund will be exposed to, The fund manager will adopt a robust risk management framework and will ensure that the risk factors mentioned above are monitored regularly to minimize their potential effect on the Fund's value. The Investment Committee will ensure that the Fund Manager adheres to the risk policies put in place in the risk management framework. The following will be part of the risk management guidelines to be followed by the Fund Manager:

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

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

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

Other Risk Management strategies to be adopted include: Hybrid fundamental analysis, Portfolio Simulation & Stress Testing, and Active Issuer Monitoring on a regular basis, amongst others.

8.17 INVESTMENT GUIDELINES

The Fund Manager shall adhere strictly to the investment objective of the Fund and shall invest only in such instruments as are permissible under the Trust Deed and as authorised by the Investment Committee. Any material changes to this investment objective would require the consent of the Unitholders and the trustees' consent, subject to the Commission's approval.

8.18 DURATION OF THE FUND

The fund is an open-ended fund with no fixed maturity period.

8.19 INVESTMENT RESTRICTIONS

The Fund Manager shall obtain the prior consent of the Trustee and disclose to the Commission the purchase of Securities on behalf of the Fund, in respect of which an Affiliate or Related Party of an Affiliate acts as an underwriter and the Fund Manager shows that;

- a. the transaction is in the best interest of the Fund and the Unitholders;
- b. the transaction is carried out at arm's length; and
- c. there is full disclosure on transaction cost and terms

No investment shall be consented to by the Trustee for the purpose of:

- a. exercising control over the management or operating policies of the issuing company/issuer of any securities; or
- b. granting loans from any part of the Deposited Property except that it may buy and hold qualifying instruments in accordance with the terms of this Deed.

The Fund Manager shall obtain the consent of the Trustee in respect of:

- a. any Principal Transaction on behalf of the Fund with its Affiliate or Affiliate of Related Party as a counter party or vendor to ensure that cost, terms and conditions of the transaction are carried out at better terms and priced at the prevailing market condition;
- b. any Principal Transaction 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 similar transaction in the market for that day.

Except as otherwise permitted by the Commission or as stated in this Deed, the Fund Manager shall not deal in or retain the securities of any company in which the individual officers of the Fund Manager or any of its Affiliates or subsidiaries each have beneficial ownership of more than 0.5% of the securities of such company and together more than 5% of the securities aforesaid.

The Fund Manager shall disclose to the Commission any service contract with an Affiliate or Related Party of an Affiliate which contract has the potential of giving rise to a conflict of interest.

The Fund Manager may invest in money market instruments issued by an Affiliate of a Related Party to the Fund subject the following conditions:

- a. That the money market instrument issued by such entity shall not be below investment grade rating of A- and at yield better than prevailing market rates;
- b. The investment in the money market instrument shall not exceed the limit prescribed by the SEC Rules;

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- c. Such investment shall not exceed 2% of 10% allowable exposure to liquid assets; and
 - d. That the consent of the Trustee for compliance with pre-conditions for such investment has been obtained.

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

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

Nothing in this Clause shall authorize the Fund Manager or the Trustee or their respective holding company or any subsidiary to act as principals in the sale of any part of the Deposited Property or in the sale of underlying assets of the Fund.

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

- a. With the exception of treasury bills, money market instruments issued by any single issuer shall not constitute more than 20% of the Fund's Net Asset Value, Provided however that the Fund shall ensure compliance with the SEC Rules applicable to a money market fund.
- b. Fixed deposits with any single institution shall not constitute more than 20% of the Fund's Net Asset Value.

8.20 MANAGEMENT OF CONFLICT OF INTEREST

The Trustee shall disclose to the Commission, any contract between it and an Affiliate or Affiliate of a Related Party, which may result in a conflict of interest with the objectives and activities of the Fund.

The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager or a director or executive officer of the Fund Manager shall not carry out any transaction for itself or make any profit for itself from any transactions in the Deposited Property.

The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager shall not:

- a. borrow money on behalf of the Fund for the purpose of acquiring Permissible Instruments for inclusion in the Fund;
 - b. lend any money that is subject to the Trust to a person to enable him purchase Units;
 - c. mortgage or charge or impose any other encumbrance on any securities or property held or to be held subject to the Trust;
 - d. engage in any transactions that are not in the interest and for the benefit of Unitholders
-

or the Fund.

All services or transactions undertaken by the Fund Manager on behalf of the Fund with an Affiliate shall be done at arm's length basis and at terms based on cost, price and prevailing market conditions in the interest of the Fund.

The Fund Manager shall only purchase securities, on behalf of the Fund, in which its Affiliate acts as Underwriter, with the prior written consent of the Trustee and subject to the approval of the Commission. The Fund Manager shall in its disclosure of such transaction to the Commission state:

- a. that the Fund Manager and the Trustee believe that such transaction is in the best interest of the Fund and unitholders;
- b. that such transaction has been carried out on arms' length basis; and
- c. the transaction cost and terms of the transaction with the Affiliate.

The Fund Manager shall disclose Related Party Transactions to the Investment Committee and the Trustee. A member of the Investment Committee who is an Affiliate of the Related Party (as applicable) shall provide details of his relationship to other members of the Investment Committee and shall recuse himself from any discussion relating to such Related Party Transaction. Provided that the Fund Manager has provided details to the Investment Committee and the relevant member of the Investment Committee has provided details of, and consulted with the Investment Committee in relation to a conflict of interest and the provisions of this Deed have been complied with in relation to such Related Party Transaction, then that member or the Investment Committee shall have no liability to the Fund or any Unitholder for actions in respect of any such matter taken in good faith by it and such actions shall not constitute a breach of any duty or obligations of such member or the Investment Committee.

The Fund Manager shall provide to the Trustee, its internal guidelines, policies and procedures for managing conflict of interest on related party transactions

In addition to the above, the Fund Manager shall

- a. take steps to avoid, and avoid, any conflict between its interests and the interests of the Unitholders;
- b. disclose the interests of its directors and management in the Fund (if any) to the Unitholders;
- c. disclose to the Trustee and Commission no later than 24 hours, whenever a conflict of interest arises or where it is reasonable to assume that a potential conflict may exist.

8.21 UNITHOLDERS' MEETING & VOTING RIGHTS

A general meeting of Unitholders in the Fund may be convened either by the Fund Manager with the consent of the Trustee; or at the request of the Trustee; or a requisition of Unitholders holding not less than 25% in value of units; or by a court on application of a Unitholder where the court is satisfied that it is just and equitable to do so. Any resolution put to vote shall, except a poll is demanded, be decided on a show of hands and each Unitholder shall have one vote. Where a poll is demanded, each Unitholder shall have one vote for every Unit held by him.

8.22 VALUATION OF UNITS

The valuation of Units shall be done at the close of each business day or such other period that the Fund Manager may advise from time to time, based on a formula approved by the SEC from time to time and as contained in Schedule VI of the 2019 Amendment to the Rules and Regulations of the Commission. The Fund will use a stable Net Asset Value (“NAV”) basis which will be as stated below:

- | | |
|------|---|
| 1. | Total value of current money market investments |
| ADD | |
| 2. | Uninvested cash |
| 3. | Undistributed income to date less expenses |
| LESS | |
| 4. | Manager’s fee/estimated Fund expenses |

Value per Unit = ((Sum of 1 to 3) less 4) divided by Total number of units.

Therefore, the value per unit will always be maintained at N1.00 per unit.

8.23 TRANSFER AND REDEMPTION OF UNITS

The Fund Manager will not transfer or redeem Units without the production of a Unit Statement relating to such Units, which must be surrendered before any transfer or redemption, whether for the whole or any part, thereof can be made. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a Unit Statement and a valid means of identification.

Unitholders can redeem their Units within five (5) Business Days following receipt by the Fund Manager or any of its agents of a Redemption notice together with the latest statement of Unitholding. Investors may redeem all or some of the Units held at any time after allotment. However, there will be an initial lock-in period of three months (90 days) from the subscription date during which initial investors may not exit or redeem their investment. Any redemptions before three months (90 days) shall attract an early redemption fee of 20% of the income earned. Purchases made after the initial subscription will be subject to a lock-in period of thirty (30) days from the date of purchase. Any redemptions before thirty (30) days shall attract an early redemption fee of 20% of the income earned. Redemptions will be paid within five (5) Business Days after the relevant redemption documents have been submitted to the Fund Manager.

The minimum initial holding is 5,000 Units or such number of Units as advised by the Fund Manager, subject to the written consent of the Trustee. Where a partial redemption will result in less than the minimum holding, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, a Unit Statement will be given for the new number of Units held following such partial redemption.

8.24 TAX CONSIDERATIONS

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 legislations. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

8.25 FEES, CHARGES & EXPENSES OF THE FUND

The following fees will be charged to the Fund

Offer Expenses	<p>The Fund will bear all charges and fees (including VAT) not exceeding 1.0% of the Fund's NAV for setting up the fund, including regulatory fees payable to the SEC, professional fees to transaction parties, brokerage commission and marketing/distribution expenses, provided that the fees for professional parties shall not exceed 0.80% (inclusive of the VAT).</p> <p>These shall be offset from the "Offer Proceeds."</p>
Management Fee	<p>The Fund Manager will be paid an annual management fee of 1.5% of the Net Asset Value of the Fund. The fee will be paid quarterly in arrears</p> <p>In addition to the Management Fee, the Fund Manager shall be entitled to an incentive fee which shall not exceed 20% of the excess returns above the total annualized returns of the Funds' Benchmark. Provided that the Fund Manager shall only be entitled to an incentive fee where the performance of the Fund has reached a high-water mark as defined under Rule 465(ff)(b)(iv) of the SEC Rules.</p>
Trustee Fee:	<p>The Trustees shall be entitled to annual fees corresponding to not more than 0.09% of the Fund's NAV. The Trustee Fee shall be borne by the Fund.</p>
Custodian Fee:	<p>The Custodian shall be entitled to annual fees corresponding to not more than 0.05% of the Fund's NAV. The Custodian Fee shall be borne by the Fund.</p>
Operating Expenses	<p>The total expenses of the Fund (including the annual management fee) but excluding incentive fees shall not exceed 3.5% of the Net Asset Value of the Fund per annum.</p>

9. DIRECTORS OF THE FUND MANAGER & OTHER CORPORATE INFORMATION

9.1 BRIEF PROFILE OF THE FUND MANAGER

Parthian Capital Limited ('PCL') was incorporated in the year 2021. PCL, licensed by the Securities and Exchange Commission ("SEC") as a Fund/Portfolio Manager in 202, is a subsidiary of Parthian Partners Limited licensed by the Securities & Exchange Commission as a dealer/brokerage company in 2013. PCL has an authorized and fully paid-up share capital of N203 million. PCL is committed to creating value for its diverse clientele base and ensuring its investment objectives are achieved within the agreed parameters. PCL understands the portfolio structure that should be adopted and the role of the Asset Manager in achieving the investor's overall investment objectives. At PCL, customer satisfaction is at the heart of all we do and we ensure our client's portfolios are managed using a robust and well-defined risk management strategy. Parthian Capital Limited offers Portfolio Management, Wealth Management and Mutual funds services.

At Parthian Capital Limited, we follow a disciplined approach to value investment, utilizing both quantitative and qualitative research to make informed decisions. We personalize each client's investment portfolio according to their unique risk tolerance, time horizon, and investment goals, with a focus on balancing growth, capital preservation, and investment income. We understand that different asset classes perform differently, so we carefully consider this when formulating our asset allocation strategy. We offer a range of products and services to individuals, institutions, and public clients.

9.2 DIRECTORS OF THE FUND MANAGER

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

Abraham Nwankwo

Dr. Abraham Nwankwo's working experience spans journalism, university lecturing, banking, and public debt management. He joined Nigeria's Debt Management Office (DMO) in 2001 and was appointed the Director-General in 2007. His tenure as the Chief Executive Officer of the DMO was characterised by rapid development of the domestic Bond market, as well as Nigeria's successful foray into the international capital market with a variety of instruments, including Eurobond and Diaspora bond. After completing 10 years of two tenures as the Director-General, he retired from public service in June 2017. He is a variedly published writer, not only of books and academic articles on economics but also of books in drama, poetry and prose. His published books include: Tatu (drama), Through the Storm (drama), Minds of Time (poetry), Oracles for Heroes (novel), Stable Growth & Foreign Exchange (economics) and, Inflation & the Structure of Aggregate Output (economics).

Dr Nwankwo holds a Ph.D. Economics degree from the University of Nigeria, Nsukka (1985); his M.Sc. Economics (1983) and B.Sc. Economics degrees (1980) were also obtained from the same university.

Ndidiamaka Ukaonu

Ndidi Ukaonu is the Managing Director/Chief Executive Officer of Parthian Capital Limited. With over 24 (twenty-four) years of experience in the finance industry, Ndidi is an accomplished transformational leader. Before joining Parthian Capital, she spent over 12 years in Senior Management at GTCO, spearheading several transformational initiatives that improved operational efficiency across most of the bank's geographical

regions.

Ndidi is an accomplished scholar, holding an MBA from Edinburgh Business School (2001) and a degree in Agricultural Economics from the University of Nigeria, Nsukka (1997). She is also a member of the Association of Chartered and Certified Accountants (2010), the Chartered Institute of Bankers Nigeria (2018), and the Chartered Institute of Taxation of Nigeria (2022). Additionally, Ndidi is a sought-after speaker, passionate volunteer, and mentor, leveraging her expertise to unlock the potential in young professionals.

She is responsible for building and maintaining relationships with investors, customers, and partners. Additionally, the CEO is responsible for assembling and leading a strong team, making sure that resources are allocated efficiently, and ensuring that the company is in compliance with all laws and regulations.

Oluseye Olusoga

Oluseye Olusoga is the Managing Director of Parthian Partners with over 18 (Eighteen) years of experience. He started his career at Lehman Brothers London in the Debt Capital Markets before moving to Citibank as a trader within its Citigroup Global Markets Franchise in London. Mr. Oluseye played several roles at Citi trading commodities, FX, Rates and credit before taking on leadership roles within the derivatives market space as the head of the European Credit options and Index team.

He relocated to Lagos, Nigeria in 2012 and set up Parthian Parthians Limited, Nigeria's foremost indigenous inter-dealer brokerage firm. Mr. Oluseye led the charge in entering Parthian Partners into a Joint Venture with Tullet-Prebon-Icap, the largest inter-dealer brokerage firm in the world.

He holds a First-Class (Hons) degree in Electronic Engineering from the University of Surrey (2006). He is an Alumnus of the Said Business School in Oxford (2017) and Warwick Business School in the UK (2007). He is also an Alumnus of Lagos Business School (2016) and a member of the Capital Market Master Plan Committee (2015).

Olufunmilola Smith

Olufunmilola Smith is a seasoned compliance and risk management professional with over 9 (nine) years of post-call experience in legal practice, regulatory compliance, operations, investment research, and business development. A Goldman Sachs alumnus, Funmi began her career as an Operations Analyst in the Credit Derivatives Operations Team at Goldman Sachs UK, where she honed her analytical and meticulous approach to operational support and risk mitigation. She holds a Master of Science in Management (2008) and a Bachelor of Laws from the University of Bristol (2007), as well as a Barrister-at-Law qualification from the Nigerian Law School (2012). Her multilingual abilities, including fluency in English and Yoruba and basic proficiency in French, further complement her professional versatility.

Currently serving as the Head of Compliance at Parthian Partners Limited in Nigeria, Funmi oversees the company's regulatory obligations, ensuring compliance across all functions to prevent audit exceptions and regulatory breaches. She is instrumental in fostering a culture of compliance within the organization, providing training on Anti-Money Laundering and Counter-Terrorism Financing, and guiding on Know Your Customer (KYC) requirements. Her strategic acumen is evident in her coordination of business development initiatives and her leadership in issuing a ₦20 billion Commercial Paper Program. Funmi's previous roles include significant contributions at FMDQ Securities Exchange, Aella Credit, and Primera Africa Securities Limited, where she developed extensive expertise in business intelligence, operational risk, and investment research.

9.3 PRINCIPAL OFFICERS OF THE FUND MANAGER

Ibilola Ashcroft, CFA – Portfolio Manager

Ibilola Ashcroft has over 9 (nine) years of experience in asset management & trading. As a Fund Manager, she is responsible for overseeing and managing a fund's portfolio of investments. She conducts research, analysis and due diligence to identify potential investments and make decisions on buying, holding or selling securities. She also develops and implements investment strategies in line with the fund's objectives and risk tolerance. She monitors the fund's performance and makes adjustments as necessary to ensure it aligns with the fund's goals.

Ibilola is a Chartered Financial analyst (CFA) (2018) and holds a Bachelor of Science in Chemical Engineering from the University of Lagos (2010).

Onyeka Nzeribe – Compliance Officer

Onyeka Nzeribe is a Compliance Officer with over 8 (eight) years of experience. She has a strong background in financial services, focusing on regulatory compliance and risk management. She leads compliance initiatives ensuring strict adherence to industry regulations. Onyeka holds a Bachelor's degree in International Relations (2011) and is pursuing an MBA. She is a Certified Associate Project Manager (2012) and has completed advanced training in International Trade Finance, Ethics and Professionalism.

Sunkanmi Amoo – Chief Finance Officer

Sunkanmi Amoo is a Chief Finance Officer with extensive experience in financial management, reporting, and regulatory compliance within the financial services sector. Sunkanmi holds a B.Tech in Management and Accounting (2016) and is a certified member of the Institute of Chartered Accountants of Nigeria (ACA) (2022) and the Chartered Institute of Public Managers in Nigeria (GCPM) (2019). He has also completed advanced certifications in Financial Modelling and Valuation (2022).

9.4 BRIEF PROFILE OF THE TRUSTEE

UTL Trust Management Services Limited (formerly Union Trustees Limited) has over five decades of consistent professional expertise and experience in diverse kinds of Trust transactions. Incorporated in 1966 as a subsidiary of Barclays Bank (Nigeria) Limited, UTL commenced its operations as a Nominee company.

Today, UTL is engaged in the business of Public, Corporate and Private Trusteeship as well as Fund/Portfolio Management with an excellent record of service delivery. We are duly licensed by the Securities and Exchange Commission (SEC) as a Trustee since 1992.

The systems are characterized by real-time, online, multi-site features that enable its employees to capture and integrate the multiplicity of transactions that are required in being a Trustee. UTL provides related asset management services for organizations spanning a range of sectors of the economy as well as for high-net-worth individuals. The Trustee also undertakes general investment activities and is able to finance and/or invest in a variety of transactions where management finds it expedient to do so.

9.4.1. DIRECTORS OF THE TRUSTEE

Dr. Shamsudeen Usman, CON, OFR – Chairman

He is a Nigerian economist and banker. He is currently the CEO of SUSMAN & Associates, an economic, financial and management consulting firm headquartered in Nigeria. Dr. Usman was the Minister of National Planning of Nigeria (January 2009 to September 2013) and Finance Minister of Nigeria (June 2007 to January 2009). Dr. Usman has had varied working experience, including serving as MD/CEO, NAL Merchant Bank and Deputy Governor, of the Central Bank of Nigeria. He was appointed a Director of the Company on the 9th of March, 2015.

Dr. Biodun Adedipe, Ph.D. Economics – Executive Director

Dr. Biodun Adedipe is a leading trainer in Nigerian banking and finance, with nearly 30 years of experience analyzing government budgets and economic policies. He is affiliated with several professional bodies, including the Nigeria Economic Society and the Chartered Institute of Bankers of Nigeria. Dr. Adedipe holds a B.Sc. and Ph.D. in Economics, specializing in Corporate Finance. His diverse career includes teaching, consulting, World Bank missions, and financial consulting. He has served on various government committees and facilitated key policy reviews for the Central Bank of Nigeria. He has been active in the Nigerian Economic Summit Group and contributed significantly to the Chartered Institute of Bankers of Nigeria. He founded B. Adedipe Associates Limited in 1993, where he remains the Chief Consultant.

Akeem Lawal - Director

Mr. Akeem Lawal, a founding member of Interswitch's management team, is the Divisional Chief Executive Officer of Payments Infrastructure and Processing at Interswitch Group. His roles have included Group Head of Service Delivery, Chief Technology and Operations Officer, and Divisional CEO of Transaction Processing and Enablement. He holds a B.Sc. in Electrical/Electronics Engineering (First Class Honours) from the University of Benin and an MBA from Lagos Business School. With over 27 years of experience in financial services, ICT, and oil and gas, he has driven key innovations in Nigeria's payments industry. Mr. Lawal is an Archbishop Desmond Tutu Fellow and a member of both the IEE and IEEE. He advocates for technology's role in Africa's transformation and believes strongly in Nigerian entrepreneurship.

Olufunke Aiyepola – Managing Director

She is the MD/CE of UTL Trust Management Services Limited. She studied Law at the University of Ife (now Obafemi Awolowo University) before proceeding to the Nigerian Law School. She holds an MBA from the Pan African University. She has thirty (30) years of Banking/Trusteeship experience, having worked in the Legal Department of Union Bank of Nigeria Plc and as Head of Trust services, Union Trustees Ltd. She was a Director of UBN Insurance Brokers Limited, EX OFFICIO of the Association of Corporate Trustees and is a Council Member of the Association of Investment Advisers and Portfolio Managers.

9.4.2. MANAGEMENT OF THE TRUSTEE**Olufunke Aiyepola – Managing Director**

She is the MD/CE of UTL Trust Management Services Limited. She studied Law at the University of Ife (now Obafemi Awolowo University) before proceeding to the Nigerian Law School. She holds an MBA from the Pan African University. She has thirty (30) years of Banking/Trusteeship experience, having worked in the Legal Department of Union Bank of Nigeria Plc and as Head of Trust services, Union Trustees Ltd. She was a Director of UBN Insurance Brokers Limited, EX OFFICIO of the Association of Corporate Trustees and is a Council Member of the Association of Investment Advisers and Portfolio Managers.

Olaide Omotoro – Head, Corporate Services/CFO

Olaide is a highly motivated, creative and growth oriented professional with extraordinary multi-tasking and learning skill. She has over 18 years of cognate and broad professional experience spanning various functions such as Audit & Internal Control, Financial Management, Treasury, Corporate Finance and Tax Management in various establishments. She holds a BSc degree in Accounting from Ogun state University and an MBA (Finance) from the University of Lagos. She is an Alumnus of Stern School of Business (NYU). Prior to joining Union Trustees Limited, she was the Group Executive, Integration at Greenwich Trust Limited and has worked in GTL Registrar as the Divisional Head Finance & Management Services/Group CFO (Formerly Union Registrars Ltd). She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and Associate Member of the following professional bodies: Chartered Institute of Taxation of Nigeria, Chartered Institute of Stockbrokers, Chartered Institute of Securities and Investments (UK)

Tewogboye Rachael Jegede – Head, Legal & Trust Services

Tewo Jegede was called to the Nigerian Bar in January 2001 after she obtained her LLB degree from the University of Ilorin, Kwara State in 1999. She started her work experience at First Bank of Nigeria Plc as an NYSC staff. She later commenced her post-NYSC working experience as Company Secretary/Legal Adviser at Flying Eagle Shipping Company Limited in 2002. Subsequently, she worked in various law firms as an Associate Counsel before joining the Lagos State Judicial Service Commission in 2005 as a Research Personnel under the auspices of a British Council/DFID initiative in collaboration with the Ministry of Justice, Lagos State. She was formally trained in Court Administration by Ijeoma & Associates, an indigenous training outfit based in New Jersey, USA. Tewo has held many positions including, Company Secretary/Legal Adviser, Head of Legal Services with oversight responsibility for corporate governance. She was Group Head, Corporate Services with responsibilities for Legal Services & Company Secretariat at FBN Mortgages Limited, an erstwhile Primary Mortgage Bank in Nigeria. Prior to joining UTL, Tewo Jegede was a Senior Legal Adviser at Dangote Sugar Plc. She became a certified IFC/ICSAN Trainer on corporate governance in 2017. She is a member of the Nigerian Bar Association and an Associate of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN). In her quest to break new frontiers, Tewo Jegede proceeded to the prestigious Harvard University for the acquisition of skills in business negotiations. Her training at the Harvard Law School has bolstered her proficiency in business negotiations/dispute resolution. She also has a certificate in Employee Relations Law from the Institute of Applied Management & Law, California USA.

9.5 BRIEF PROFILE OF THE CUSTODIAN

Rand Merchant Bank (RMB), a division of FirstRand Bank Limited, was incorporated in 2012 and registered with the Securities and Exchange Commission as a custodian in 2019. RMB is a leading African corporate and investment bank and part of one of the largest financial services groups in Africa. The Company offers its clients innovative advisory, financing, corporate banking, trading, risk management and principal investing solutions. It has advised on and funded various infrastructure, resources, mergers and acquisitions, real estate and development transactions in over 35 African countries over two decades. Its activities range from Infrastructure projects like ports, dams, power plants, and other energy installations. The Company also funds activities in mining, agriculture, oil & gas, services, manufacturing and trade – making us one of the leading corporate and investment banking partners on the continent.

The Company has representative offices and subsidiaries in 10 other African countries, the UK, India, and China, and access to a network of retail banks in 25 African countries.

Having offered direct custody services out of South Africa, Namibia and Botswana since 1990, 1998 and 2008 respectively, the Company is proud to be custodian to a number of leading global custodians, foreign & local real money funds, hedge funds, pension funds, banks, broker-dealers, insurance firms, sovereign wealth funds and corporates. We bank over 29 international financial institutions and broker-dealers. In addition, RMB is the banker to the JSE, STRATE, A2X, ZAR-X and 45% of JSE member stockbrokers. Our clients have recognized our unwavering commitment to constantly improving our services by voting us as the Market Outperformer and Top rated Custodian every year since 2016 in Global Custodian's Survey for Agent Banks in Emerging Markets.

9.5.1 DIRECTORS OF THE CUSTODIAN

Emrie Brown – Chairman

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

Bayo Ajayi – Acting Chief Executive Officer/Managing Director

Currently, the Acting Chief Executive Officer and Managing Director, Rand Merchant Bank Nigeria Limited. Prior to joining RMBN, he was the Chief Financial Officer at Citibank Nigeria Limited. He also held various positions in the finance unit at Citibank. Bayo is a qualified chartered accountant and he currently serves on various committees within Rand Merchant Bank Nigeria Limited.

Qualifications: BSC Engineering, ACCA.

Taiwo Gabriel – Executive Director

Taiwo Gabriel is the Executive Director, Chief Risk Officer (CRO), and Executive Compliance Officer (ECO) of Rand Merchant Bank Nigeria (RMBN). With over 19 years in financial services, he excels in risk and portfolio management, financial analysis, and compliance. He holds an MBA in Marketing from the University of Lagos and a B.Sc. in Agricultural Biology from the University of Ibadan. Taiwo is also a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). Since joining RMBN in 2019, he has served on the Board and various Executive Committees. Previously, Taiwo was the pioneer CRO at FBNQuest Merchant Bank and held significant roles at FBN Capital Limited and Citibank Nigeria.

Ebrahim Motala – Non-Executive Director

Currently serves as the RMB South Africa Head of Global Markets and Corporate Bank Africa. His responsibilities broadly include strategy formulation, governance risk management, financial control and stakeholder management. Prior to joining RMB, Ebrahim served as a project accountant with J.P. Morgan (UK) and SANWA International (UK). He also served as an audit manager in a Firm of Chartered Accountants (David Strachan & Tayler). Ebrahim is a qualified accountant and has significant experience in banking and finance. He currently serves on several boards within RMB SA and other RMB subsidiary boards.

Qualifications: BCommerce, PGD (Accounting), CA(SA).

Philip Spangenberg – Non- Executive Director

Currently serves as the Chief Risk Officer for FirstRand Ltd: Africa & International. Prior to joining FirstRand Bank Limited, he headed up the risk department of a European-owned Commercial bank in Southern Africa, focusing on the implementation of credit risk, market and operational frameworks and risk architecture. He has over 20 years' of experience in financial markets and banking. Philip currently chairs the FirstRand International Audit and Risk Committees and serves as a member of several First National Bank subsidiaries within the African Continent.

Qualifications: B.Com Honors (Economics and Investment Management), M.COM(Economics), Chartered Accountant (SA), ACMA (UK).

Yetunde Ogunremi – Executive Director

Yetunde Ogunremi is the Head of Balance Sheet Management and Treasurer at Rand Merchant Bank Nigeria Limited, managing capital, liquidity, and market risk. She oversees the Asset, Liability, and Capital Committee (ALCCO) and sets the bank's funding strategy. Before joining RMBN in March 2018, Yetunde spent over 11 years at Stanbic IBTC Bank PLC, where she established a robust Asset & Liability Management function and served as Country Treasurer and Head of Interest Rate Sales. She started her career in Bond Bank Limited's graduate trainee program and later worked at Guaranty Trust Bank Plc in Funds Management. Yetunde is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and holds an Accounting degree from the University of Lagos, along with a Dealing Certificate from the ACI Financial Markets Association (ACIFMA).

Annerie Cornelissen – Non-Executive Director

Currently Head Wholesale Credit Rand Merchant Bank, South Africa. Her previous roles were Credit Executive, Head of Credit Africa and International (Rand Merchant Bank), Group Head Country Risk- at Standard Bank of South Africa and Director Credit- Head of Specialized Credit- at Standard Bank of South Africa to name a few.
Qualification: B.Com – (Accounting & Financial Management); Bankers Certificate (Chartered Institute of Associate Bankers).

Stella Ojekwe-Onyejeli – Independent Non-Executive Director

Stella Ojekwe-Onyejeli has over 29 years of experience in infrastructure project development and financing in Africa, specializing in long-term investment financing structures, financial risk management, and governance. She was the Executive Director and Chief Operating Officer of the Nigeria Sovereign Investment Authority (NSIA). Stella also held senior roles at Barclays Bank, Citibank, and Arthur Anderson. She serves on the boards of notable organizations, including the Risk Management Association of Nigeria (RIMAN), and chairs the Statutory Audit Committee of the Development Bank of Nigeria.

Samuel Ogbu – Independent Non-Executive Director

Currently Group CEO Old Mutual West Africa. His previous roles were Group Executive, at Liberty Holdings West Africa, General Manager, Large Corporates Distribution at Old Mutual Corporate and Executive Director, Marketing and Sage Unit Trusts at Sage Life Limited. He has served on a number of boards across the Liberty Holdings company, STANLIB Company and currently sits on Total Health Trust Limited as director and The South Africa Nigeria Chamber of Commerce board as a member. He is a qualified chartered accountant.
Qualification: BA (Hons) Business Studies; ICAEW (Price Waterhouse, London); MBA (Wits Business School).

Felicia Kemi Segun – Independent Non- Executive Director

Currently a Senior Partner at Adepetun, Caxton-Martins Agbor and Segun (a foremost commercial law firm in Lagos). She specializes in energy and project finance related matters. She has authored vast legal literature and speaks to international audiences on issues relating to motivation in business development. Qualifications: B.A Honours, History, LLB and BL.

Foluke Alakija – Independent Non- Executive Director

Foluke Alakija is an experienced executive with a career in Banking that spans over 32 years. She is currently the Managing Director of a Financial Advisory Consulting firm and was previously the Deputy Managing Director (Ag.) and Executive Director of the Corporate Bank at Ecobank Nigeria Ltd. Prior to this, she held a senior role at Citibank. Foluke is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). She is also on the Board of several prominent profit and non-profit organizations and a member of Women in Management, Business and Public Service (WIMBIZ).

Chidi Iwuchukwu – Executive Director

Chidi Iwuchukwu is the Executive Director and Head of Investment Banking at Rand Merchant Bank Nigeria Limited and RMB Broader Africa, with over 15 years of experience in Leveraged and Acquisition finance. He holds an MBA from Columbia Business School and degrees from De Montfort University UK, Aalborg University Denmark, University of Applied Science Emden Germany, and the University of Nigeria.

Chidi specializes in Debt Financing, Leveraged Finance, Acquisition Finance, and bespoke financing for large conglomerates and family-owned businesses across Africa. He has been involved in major acquisitions in the UAE, Europe, and West Africa. Before joining RMB in 2018, Chidi was a Director in Leveraged and Structured Solutions at Standard Chartered Bank and a founding staff member of Econet Nigeria. He serves on various boards, including the RMB Investment Banking Division Management Board, Broader Africa Exco, RMB Mauritius, and the Executive Committee at RMB Nigeria.

9.6 PROFILE OF THE INVESTMENT MANAGEMENT COMMITTEE**Ndidiamaka Ukaonu (Fund Manager’s Representative)**

Ndidi Ukaonu is the Managing Director/Chief Executive Officer of Parthian Capital Limited. With over 24 (Twenty-Four) years of experience in the finance industry, Ndidi is an accomplished transformational leader. Before joining Parthian Capital, she spent over 12 years in Senior Management at GTCO, spearheading several transformational initiatives that improved operational efficiency across most of the bank’s geographical regions.

Ndidi is an accomplished scholar, holding an MBA from Edinburgh Business School (2001) and a degree in Agricultural Economics from the University of Nigeria, Nsukka (1997). She is also a member of the Association of Chartered and Certified Accountants (2010), the Chartered Institute of Bankers Nigeria (2018), and the Chartered Institute of Taxation of Nigeria (2022). Additionally, Ndidi is a sought-after speaker, passionate volunteer, and mentor, leveraging her expertise to unlock the potential in young professionals.

She is responsible for building and maintaining relationships with investors, customers, and partners. Additionally, the CEO is responsible for assembling and leading a strong team, making sure that resources are allocated efficiently, and ensuring that the company is in compliance with all laws and regulations.

Ibilola Ashcroft, CFA (Fund Manager's Representative)

Ibilola Ashcroft has over 9 (nine) years experience in asset management & trading. As a Fund Manager, she is responsible for overseeing and managing a fund's portfolio of investments. She conducts research, analysis and due diligence to identify potential investments and make decisions on buying, holding or selling securities. She also develops and implements investment strategies in line with the fund's objectives and risk tolerance. She monitors the fund's performance and makes adjustments as necessary to ensure it aligns with the fund's goals.

Ibilola is a Chartered Financial analyst (CFA) (2018) and holds a Bachelor of Science in Chemical Engineering from the University of Lagos (2010).

Adewale Champion (UTL Trust Management Services Limited)

Adewale Champion possesses a vast experience in financial management, capital markets, investment, project finance and public finance management, investment & portfolio management, financial modeling and development financing. He has over 15 years work experience across the financial and consulting subsectors with various blue-chips firms, such as Crossworld Securities, Oceanic Bank International Plc, Oceanic Capital Plc. & Lead Capital Plc, PwC(Nigeria), SAO Capital, and UTL Trustees.

He holds a Bachelor's degree in Applied Mathematics, from the University of Ilorin, Second Class (Upper Division) (1998); He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) (2022) and a Certified Management Consultant (2022). He is also a CFA Investment Foundation Certificate Holder (2019). He is one of the few financial analysts in Nigeria that got the Bloomberg Philanthropies full sponsorship for the Financial Management training by Gordon Institute of Business Science, University of Pretoria, South-Africa in collaboration with Lagos Business School (LBS) in 2018. He is currently running his MBA (Finance & Investment) program with the Ahmadu Bello University, Zaria.

Prior to now, he was the Vice-President (Investment & Advisory) at SAO Capital Limited, specialized in infrastructure developmental financing. Adewale is currently the Head of Funds Operations in UTL Trustees, one of the leading non-bank financial institutions in Nigeria.

Samuel Sule (Independent Member)

Samuel Sule is the CEO of Renaissance Capital Africa, a leading independent Africa-focused investment banking and markets franchise with offerings across capital financing, mergers & acquisitions, restructuring, sales & trading and brokerage. He has strong experience working across international and domestic capital markets as well as providing advisory services for sovereign and non-sovereign institutions, primarily on the African continent.

He has acted as lead banker on landmark capital market instruments including a series of Eurobond issues for banks, supranationals and sovereigns across West Africa and domestic issues for telecoms, banks, fintech and pharmaceutical companies. He was integral to the issue of new regulatory capital rules for banks in Nigeria and the first Additional Tier 1 instrument thereunder and led the Africa investor group on the recent Ghana Eurobond restructuring.

He is also a key commentator on the Africa macroeconomic landscape and has diverse pan-African mergers and acquisition experience. Some of his work has seen him lead the establishment green and sustainability frameworks for African corporate entities. He is a member of the CFA Society Nigeria and has a Certificate in Management Excellence from Harvard Business School.

10 STATUTORY AND GENERAL INFORMATION

10.1 AUTHORIZATION

The establishment of the Fund and the issuance of the Units pursuant are duly and properly authorized by a resolution passed on July 12, 2024, by the Board of Directors of the Fund Manager. The Fund is also authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the ISA.

10.2 EXTRACTS FROM THE TRUST DEED

Below are relevant clauses extracted from the Fund's Trust Deed:

3 CONSTITUTION AND ADMINISTRATION OF THE TRUST

- 3.1 The Fund shall initially be constituted from the proceeds of sale of Units in the Fund under the Offer.
- 3.2 The Deposited Property shall immediately upon receipt by the Custodian be vested in the Trustee, and the Trustee shall stand possessed of the Deposited Property, in trust for the Unitholders. The Deposited Property shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Deposited Property.
- 3.3 The Trustee shall have all the rights and powers conferred upon trustees by the Trustees Act.
- 3.4 The powers hereby conferred on the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as holder of the legal interest in the Deposited Property in so far as it does not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Deed. The Trustee in the exercise of the powers and discretions vested in it by this Deed shall comply with the provisions of the ISA, and all regulations, rules and guidelines made pursuant to it.
- 3.5 The Custodian shall at all times retain possession and ensure safe custody all the investments and all documents of title or value connected therewith actually received by the Custodian or its nominees approved by the Commission or such agents and shall be responsible for the safe custody and so far as practicable, the realization of the Income proceeds in respect of such part of the investments as may be within it or its nominee's or agent's control. Provided that the Custodian may retain such investments and documents of title or value in the possession of such third parties, as it may with the consent of the Fund Manager and the Trustee appoint as its agents in that behalf. Further provided that the Custodian shall ensure that that such appointed third parties shall be bound by a similar duty as contained in this Clause.
- 3.6 The Trustee shall whenever it becomes necessary to enforce the terms of this Deed act within 30 (Thirty) days and shall inform the SEC of any breach of the terms and conditions of the Deed not later than 10 (Ten) Business Days after breach.
- 3.7 The Fund Manager shall subject to the provisions of Section 171 of ISA and Clauses 5 and 11 have the exclusive right and absolute power at any time to manage the Deposited Property.
- 3.8 The Fund Manager shall in accordance with the decisions of the Investment

Committee invest the Deposited Property in Permissible Instruments. All investments shall be made with monies drawn from the UTL Trust Management Services Limited/Parthian Money Market Fund Trading Account and such investments shall be held in the name of the Trustee and the Fund.

6 ISSUE AND SALE OF UNITS

- 6.1 The size of the Fund at inception is N1,000,000,000.00 (One Billion Naira) divided into 1,000,000,000 (One Billion) units at N1.00 (One Naira) each by way of a public offer for subscription.
- 6.2 During the Offer, the Units shall be issued at the Subscription Price.
- 6.3 The subscription of Units at the Subscription Price shall be in the manner set out in the Prospectus and shall be made subject to a minimum subscription of 5,000 (Five Thousand) Units in the sum of N5,000 (Five Thousand Naira) in respect of an initial application for subscription of the Units and thereafter in multiples of 1,000 (One Thousand) Units in the sum of N1,000 (One Thousand Naira).
- 6.4 Investors may subscribe to Units on behalf of and in the name of minors and exercise all rights attached to the Units as provided in this Deed until the minor reaches the age of 18 (Eighteen) years or any other age of legal maturity whereupon such minor can elect to retain the Units or to have all or some of them redeemed or transferred in accordance with the provisions of this Deed.
- 6.5 In the event of an oversubscription to the Offer, the Fund Manager shall, subject to the approval by and registration of such New Units with the Commission, have the power to create and issue New Units at the Offer Price in accordance with the provisions of this Deed.
- 6.6 The issue of New Units shall occur continuously subject to Clause 34 and to the issuance at any one time of a minimum value of 5,000 (Five Thousand) Units.
- 6.7 Any New Units issued pursuant to this Trust Deed, shall rank pari passu in all respects with the Units issued under the Offer and shall represent an undivided part of the Deposited Property of the Fund.
- 6.8 Subject to, and without prejudice to the other provisions of, this Deed, the Fund Manager shall effect the issue of New Units for cash or in exchange or part exchange for Permissible Instruments and any such cash or Permissible Instruments received shall be vested in the Trustee.
- 6.9 The Fund Manager shall furnish to the Trustee, management accounts on a quarterly basis and from time to time on demand, a statement of all issues and sales of Units specifying the price at which such Units were issued or sold and giving such other information as may be necessary to enable the Trustee ascertain at any particular time the value of the Deposited Property.
- 6.10 Where a Unitholder is desirous of receiving the monetary value of his Units he shall do so by way of redemption under the provisions of Clause 23.
- 6.11 The Fund Manager's powers shall also include the power to:
 - 6.11.1 effect the issue of New Units (subject to any prescribed minimum investment requirement) of such number and of such value at such time as the Fund Manager may from time to time determine, subject to the consent of the Trustee and approval and registration of the Units with the Commission;

- 6.11.2 generally, do all other acts and things, which the Fund Manager may consider desirable in connection with the effective management of the Fund; and
- 6.11.3 subject to the provisions of Clause 11, and the Special Resolution of the Unitholders at a General Meeting, have the exclusive power from time to time to make offers to the Unitholders of units of one or more authorized unit trust schemes as defined by Section 152 of the ISA by the issue of Units in exchange for such units or cash or other property (being Permissible Instruments) represented by such units. Such offers shall be made upon such terms (including the provision for paying out of the Deposited Property, the duties, charges, costs, fees and disbursements consequent upon such offer). Units may be redeemed in exchange for units under such other authorized unit trust schemes.
- 6.12 Monies remitted to the Custodian as subscription for New Units issued pursuant to Clause 6.6, and monies and other property transferred in consequence of any offer or issue made pursuant to Clause 6.11.3 shall be paid or transferred to the Parthian Money Market Fund Trading Account and the New Units shall be deemed to have been constituted and to be in issue. Monies and other property so paid or transferred shall be vested in the Trustee as part of the Deposited Property.
- 6.13 All stamp duty and other duties payable on this Deed or upon the issuance of New Units shall be payable out of the UTL Trust Management Services Limited/Parthian Money Market Fund Expense Account.

9 RIGHTS OF UNITHOLDERS

- 9.1 Unitholders shall have the right to share in the assets of the Fund proportionate to the number of Units held.
- 9.2 Unitholders shall have the right to receive Distributions and all other rights which attach and or accrue to the Units, pursuant to the provisions of this Deed, and shall be entitled, throughout the Trust Period, to receive an Electronic Certificate from the Fund Manager stating the number of Units issued as at the date of the Electronic Certificate.
- 9.3 Unitholders shall have the right to receive notice of meetings of Unitholders and attend such meetings either in person or by proxy.
- 9.4 At least Five (5) Unitholders holding not less than 25% (twenty-five per cent) in value of the Issued Units may in writing request the Trustee or the Fund Manager to convene a meeting of Unitholders.
- 9.5 A Unitholder shall have the right to pledge, charge, and mortgage or otherwise use his Units to secure a debt, a loan or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage or obligation.
- 9.6 Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save for such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulations or any order of court. No person shall be recognized as a Unitholder except in respect of Units registered in the person's name.

10 DESCRIPTION AND OBJECTIVE OF THE FUND AND RISK MANAGEMENT PROCESS

- 10.1 The objective of the scheme shall be to deliver capital preservation and steady income by investing in low-risk, short-term securities such as treasury bills, guaranteed commercial papers, CBN certificates, banker's acceptances, certificates of deposit, and other securities issued by rated banks and institutions

with a minimum “A” rating from at least one recognized local rating agency registered with the Commission.

- 10.2 The main objective of the Fund is to obtain capital preservation and steady income through investment in securities described in Clause 10.1 above.
- 10.3 The Investment Committee will set and monitor investment guidelines including investment concentration and risk limits.
- 10.4 The Fund’s risk management processes shall include (i) the assessment of all risks, vulnerabilities and threats prior to undertaking all investments (ii) establishment of a system of controls over risk management process to ensure compliance with risk management policies and procedures.

11 INVESTMENT POLICY AND INVESTMENT OUTLETS

- 11.1 The assets of the Fund shall be invested in Permissible Instruments.
- 11.2 The Fund Manager may, upon obtaining the SEC’s approval in accordance with the provisions of Section 187(1)(a) of the ISA, alter the investment policy of the Fund as set out in this Clause.
- 11.3 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected changes in Permissible Instruments by reason of any appreciation in the value; the aggregate of the value of any Permissible Instruments in any market or industry sector or company or body or of any security or any depreciation in the value or the aggregate of the values of any Permissible Instruments.
- 11.4 The Fund Manager shall ensure that any investment in unquoted Securities shall be in compliance with the SEC Rules.
- 11.5 For the avoidance of doubt, the Fund’s asset allocation is as follows:

Asset Allocation	Proportion of Asset Allocation
Fixed Deposit	20%-70%
Short-Term Government Securities (T-bills)	25%-70%
Other Money Market Instruments (Commercial Papers and Promissory Notes with tenor less than 365 Days)	0%-20%
Cash	0%-5%

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

12 INVESTMENT RESTRICTIONS

- 12.1 The Fund Manager shall obtain the prior consent of the Trustee and disclose to the Commission the purchase of Securities on behalf of the Fund, in respect of which an Affiliate or Related Party of an Affiliate acts as issuing house or underwriter and the Fund Manager shows that;
- 12.1.1 the transaction is in the best interest of the Fund and the Unitholders;
- 12.1.2 the transaction is carried out at arm's length; and
- 12.1.3 there is full disclosure on transaction cost and terms
- 12.2 No investment shall be consented to by the Trustee for the purpose of:
- 12.2.1 exercising control over the management or operating policies of the issuing company/issuer of any securities; or
- 12.2.2 granting loans from any part of the Deposited Property except that it may buy and hold qualifying instruments in accordance with the terms of this Deed.
- 12.3 The Fund Manager shall obtain the consent of the Trustee in respect of:
- 12.3.1 any Principal Transaction on behalf of the Fund with its Affiliate or Affiliate of Related Party as a counter party or vendor to ensure that cost, terms and conditions of the transaction are carried out at better terms and priced at the prevailing market condition;
- 12.3.2 any Principal Transaction 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 similar transaction in the market for that day.
- 12.4 Except as otherwise permitted by the Commission or as stated in this Deed, the Fund Manager shall not deal in or retain the securities of any company in which the individual officers of the Fund Manager or any of its Affiliates or subsidiaries each have beneficial ownership of more than 0.5% of the securities of such company and together more than 5% of the securities aforesaid.
- 12.5 The Fund Manager shall disclose to the Commission any service contract with an Affiliate or Related Party of an Affiliate which contract has the potential of giving rise to a conflict of interest.
- 12.6 The Fund Manager may invest in money market instruments issued by an Affiliate of a Related Party to the Fund subject the following conditions:
- 12.6.1 That the money market instrument issued by such entity shall not be below investment grade rating of A- and at yield better than prevailing market rates;
- 12.6.2 The investment in the money market instrument shall not exceed the limit prescribed by the SEC Rules;
- 12.6.3 Such investment shall not exceed 2% of 10% allowable exposure to liquid assets; and
- 12.6.4 That the consent of the Trustee for compliance with pre-conditions for such investment has been obtained.

- 12.7 The Trustee shall ensure that the Fund Manager complies with the limit referred to in Clause 12.6.2 above and submit evidence of compliance to the Commission.
- 12.8 With the exception of treasury bills, money market instruments issued by any single issuer shall not constitute more than 20% of the Fund's net asset value.
- 12.9 Fixed deposits with any single institution shall not constitute more than 20% of the Fund's NAV.
- 12.10 The Fund Manager shall not enter into any investment or any transaction which results in all or any part of the Deposited Property being pledged, charged, mortgaged or in any other way offered as security and the Fund shall not borrow any money or obtain any credit at all for the purpose of financing its investments.
- 12.11 Nothing in this Clause shall authorize the Fund Manager or the Trustee or their respective holding company or any subsidiary to act as principals in the sale of any part of the Deposited Property or in the sale of underlying assets of the Fund.
- 12.12 Without prejudice to the foregoing, the investment restrictions/limit imposed by any law for the time being for the regulation of trust funds shall apply.

15 REGISTRATION OF UNITHOLDERS

- 15.1 The Fund Manager has with the consent of the Trustee, appointed the Registrar for the purposes contemplated in this Clause.
- 15.2 The Registrar shall maintain and keep the Register in such form and in such manner as the Trustee may from time to time direct and shall permit no alteration in the form of the Register or its content without the consent in writing of the Trustee which the Trustee shall be entitled to give or to withhold at its discretion, acting reasonably.
- 15.3 The Fund Manager or the Registrar shall promptly comply with all requirements that may be notified to it from time to time by the Trustee as to the form and content of the Register.
- 15.4 The Fund Manager or Registrar shall at all times at the request of the Trustee supply to the Trustee all such information and explanations in relation to the Register and the content thereof as the Trustee may require.
- 15.5 The Fund Manager or the Registrar shall permit the Trustee or any person representing it to have access at all reasonable times to the Register and to all subsidiary records and all documents, orders, transfers, cancelled Electronic Certificates or other papers relating to the conduct of the Register.
- 15.6 There shall be entered in the Register the following information:
 - 15.6.1 the number of Units held;
 - 15.6.2 the full names, addresses and email addresses of the Unitholders and if the Units are held jointly, the names and addresses of the Joint Unitholders except that not more than 2 (two) Joint Unitholders shall be entered in the Register in respect of any one holding of Units;
 - 15.6.3 the date on which the name of every such Unitholder was entered in respect of the Units standing in his name and if the Unitholder is a

Unitholder by virtue of transmission, a sufficient reference to enable the name of the successor to be identified; and

- 15.6.4 the name of the bankers to the Unitholder, the branch at which his account is held and his account number.
- 15.7 Any change of name or address or banking details on the part of any Unitholder shall forthwith be notified in writing or such other means advised by the Unitholder to the Fund Manager and/or the Registrar who on being satisfied and in compliance with all such formalities as it may require shall alter the Register or cause it to be altered accordingly.
- 15.8 Any Unitholder or his/her nominee shall be entitled at all reasonable times during business hours and without charge to inspect the Register PROVIDED ALWAYS that if the Register is maintained in or by some mechanical or electronic system, the provisions of this Clause will be satisfied by the production of legible evidence of the contents of the Register containing the details of the Unitholder.
- 15.9 The Register shall be conclusive evidence as to the persons entitled to the Units stated in it and no notice of any trust, express, implied or constructive shall be entered upon the Register in respect of any such Units nor shall the Fund Manager or Registrar, save as otherwise provided in this Deed or except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize (even when having notice) any trust or equity affecting the ownership of such Units or the rights incidental to them.
- 15.10 Upon the bankruptcy or liquidation or death of anyone of joint Unitholders, the survivor(s) of the joint Unitholder shall be recognized under this Deed as having any title to or interest in the Units represented by such Electronic Certificate as the case may be and upon producing such evidence of bankruptcy or liquidation or death as the Fund Manager may require and delivering up the Electronic Certificate, the survivor(s) shall be entitled to have the Electronic Certificate duly endorsed or to have a fresh Electronic Certificate duly issued in the survivor's name as may be appropriate.
- 15.11 A body corporate may be registered as a Unitholder or as a joint Unitholder with the other joint Unitholders.
- 15.12 In the event of the death of a Unitholder only the legally appointed executors or administrators of the deceased Unitholder (not being one of joint Unitholders) or the surviving Unitholders of joint Unitholders shall be recognized by the Registrar as having any title to or interest in the deceased Unitholder's Units.
- 15.13 Any person becoming entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholders or the survivor of joint Unitholders shall upon producing such evidence that he is duly authorized to act in the capacity in respect of which he proposes to act under this Clause or of his title as the Registrar shall consider sufficient and on delivering up the Electronic Certificate, if any, of the deceased or bankrupt Unitholder or resolution of dissolution or winding up or order of court as the case may be to the Registrar for cancellation, be entitled to elect either to be registered as the holder of such Units and to have his name or that of his nominee or some other person or persons entered into the Register and be issued a new Electronic Certificate in his name or the name of the nominee or such other person so appointed by him. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Registrar a notice in writing in a form to be prescribed by the Registrar signed by him stating that he so elects. If he shall elect to have some other person nominated by him so registered, he shall testify his election

by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or assignment as if the death or bankruptcy or dissolution or winding up of the Unitholder had not occurred and the notice or assignment was being executed by the Unitholder.

- 15.14 A person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unitholder or the survivor of joint Unitholders shall be entitled to receive and may give good discharge for all monies payable in respect of the Unitholder but he shall not be entitled to the rights of a Unitholder with regard to the receipt of notices of or attendance or voting at any meetings of Unitholders until he shall have been registered as a Unitholder in respect of the Units.
- 15.15 With the consent of the Trustee, a reasonable fee shall be charged in respect of the registration of any grant of probate, letters of administration, power of attorney, certificate of marriage, certificate of death or such evidence of bankruptcy or liquidation or death as the Fund Manager may require and delivering up the Electronic Certificate; the survivor shall be entitled to have the Electronic Certificate duly endorsed or to have a fresh Electronic Certificate duly issued in the survivor's name as may be appropriate.
- 15.16 A Unitholder hereinafter called "the Transferor Unitholder" may transfer all or part of his Units to some other person hereinafter called "the Transferee Unitholder" and by delivering to the Fund Manager:
- 15.16.1 An instrument in common form signed by him as transferor and the Transferee Unitholder as transferee;
- 15.16.2 The Electronic Certificate for the Units being transferred; and
- 15.16.3 A letter written and signed by him stating that he is transferring a specified number of Units to the Transferee Unitholder.
- 15.17 The Transferor Unitholder shall be deemed to remain the holder of the Units being transferred until the name of the Transferee Unitholder is entered in the Register in respect of thereof.
- 15.18 Where the Transferor Unitholder transfers part of his Units he shall be entitled to a new Electronic Certificate for the Units not transferred that are comprised in any Electronic Certificate delivered to the Fund Manager under Clause 15.16.
- 15.19 Prior to any distribution to Unitholders, the Register shall be closed for a maximum period of thirty (30) days or for such other period as the Trustee may from time to time determine and the Unitholders shall be entitled to receive at least three (3) weeks notification of any intended closure by notices of such intention being published on the Fund Manager's website and in at least two Nigerian national daily newspapers with national coverage as the Fund Manager may from time to time determine.
- 15.20 Notwithstanding any other provision of this Deed, the Registrar in keeping the Register as required by the provisions of this Clause acts solely as agent for the Fund Manager and the Fund Manager shall have the same responsibility towards Unitholders as if the Register was kept by it.

19 INCOME DISTRIBUTION AND REINVESTMENT

- 19.1 The Net Income (if any) of the Fund shall be distributed to the Unitholders at least quarterly in line with the provisions of this Deed and in accordance with applicable law and the SEC Rules.
- 19.2 All Unit Holders as at the Qualification Date will be entitled to a share of the Fund's distributions.
- 19.3 The Fund Manager shall effect the distribution of not less than twenty-five (25%) of the Fund's income in each Financial Year, where such income is realised, to Unit Holders. Any undistributed profit shall be assigned to the Unit Holders in proportion to the number of Units owned by them and reinvested for their benefit and account. PROVIDED however that, the Fund Manager shall within five (5) Business Days of it becoming aware that the Fund may be unable to distribute of not less than twenty-five (25%) of the Fund's income in any Financial Year, notify the Trustee and the Commission in writing of the reason(s) for such inability to meet the aforementioned percentage. Provided that the Unitholders shall also be notified of such inability to distribute such percentage, and such shall be discharged by a publication of same on the website of the Fund Manager.
- 19.4 Distributions will be made to Unitholders on the Distribution Payment Date and Unitholders shall have the option of receiving same in cash or reinvesting them in New Units at the Offer Price.
- 19.5 The Distribution will be made by the Registrar or Fund Manager and the cost of the Distribution will be borne by the Fund.
- 19.6 Election to receive Distributions in cash or in New Units shall be made by Unitholders at the time the Units are subscribed for or purchased and may be changed by written notice to the Fund Manager at any time that is received by the Fund Manager not less than 30 (Thirty) days before the Distribution Payment Date.
- 19.7 Unitholders who elect to have their Distributions reinvested in New Units shall be entitled to an issue of New Units that shall be equal in value to the amount they otherwise would have received in cash as a Distribution. The Fund Manager shall issue Electronic Certificates evidencing the number of New Units allotted to such Unitholders pursuant to this Clause.
- 19.8 All payments to a Unitholder shall, be effected by electronic transfer to the Unitholder's bank account as specified in the Register.

23 RIGHT OF REDEMPTION

- 23.1 Subject to Clause 23.6 below, Unitholders shall be entitled to redeem all or part of the Units held by them at the Bid Price on any Business Day upon a request to the Fund Manager and by lodging the Redemption Documents with the Fund Manager.
- 23.2 No additional charges will be required on redemption PROVIDED that where a Unitholder redeems all or any part of the Units held by it during the Minimum Holding Period, an early redemption fee of 20% of the accrued interest income on the capital appreciation amount of their investment shall be charged.
- 23.3 The Fund Manager shall effect the Redemption from the liquidation of Permissible Instruments of the Fund by payment via a transfer or account credit

to the Unitholder's account as specified in the Register within Five (5) Business Days from the date on which the Redemption Documents are received by the Fund Manager.

- 23.4 Redemption Documents must be lodged with the Fund Manager not later than 4p.m. on a Business Day. Redemption Documents delivered after 4p.m. shall be deemed to have been delivered on the next Business Day.
- 23.5 All Funds transfers shall be made to the account of the Unitholder only and not to a 3rdParty's accounts. The Unitholder's account to which payment will be made shall be the bank account specified in the Register of Members and any change to the account details in the Register must be accompanied by a Banker's confirmation in relation to such new account details.
- 23.6 The Fund Manager shall not honour any Redemption request if such Redemption is less than N5,000 (Five Thousand Naira) holding value of units or such other minimum number of Units as the Fund Manager may from time to time prescribe in writing and if a Redemption request shall result in the total number of Units held by a Unitholder to fall below N5,000 (Five Thousand Naira) holding value of units, the Unitholder shall be required to redeem all his Units.
- 23.7 The applicable redemption price payable by the Fund Manager shall be the Bid Price displayed at the Fund Manager's office on the day the Redemption Documents are lodged with the Fund Manager. The Fund Manager shall carry out daily valuations of the Fund.
- 23.8 No redemption request shall be valid or honoured by the Fund Manager unless the Unitholder shall first deliver to the Fund Manager or its authorized agent, the Redemption Documents.
- 23.9 Where only part of the Units comprised in an Electronic Certificate are to be redeemed, the Fund Manager shall procure a balance Electronic Certificate to be issued free of charge for the balance of the Units comprised in an Electronic Certificate.
- 23.10 Where realization is to be effected by cancellation of Units, the Fund Manager shall proceed to effect any sales necessary to provide the cash required and shall notify the Registrar that the said Units are to be redeemed and cancelled in accordance with the provisions of this Clause and shall deliver to the Registrar for cancellation an Electronic Certificate covering the said Units and in such event, the Fund shall be reduced by the cancellation of the said Units and the Trustee shall authorize payment to the Fund Manager out of the Deposited Property in respect of the cancellation of the said Units the consideration thereof. The Fund Manager shall be entitled in the name and on behalf of a Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Fund Manager and to endorse and sign on the appropriate Electronic Certificate in respect of any Units to be cancelled, such statement as may be necessary or desirable as evidence that the Unitholder no longer has any interest in the said Units PROVIDED that in either event the Fund Manager shall within a reasonable period thereafter furnish to the Trustee the authority under which it acted but the Trustee shall not be concerned to require the endorsement of any such statement and shall be entitled to cancel Units upon compliance with the procedure in this Clause provided.
- 23.11 The Trustee shall be under no obligation to verify the identity of any Unitholder seeking to redeem the whole or part of his Units but shall be obligated to verify or check the price at which the Fund Manager redeems Units.

25 CONFLICT OF INTEREST

- 25.1 The Trustee shall disclose to the Commission, any contract between it and an Affiliate or Affiliate of a Related Party, which may result in a conflict of interest with the objectives and activities of the Fund
- 25.2 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager or a director or executive officer of the Fund Manager shall not carry out any transaction for itself or make any profit for itself from any transactions in the Deposited Property
- 25.3 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager shall not:
- 25.3.1 borrow money on behalf of the Fund for the purpose of acquiring Permissible Instruments for inclusion in the Fund
- 25.3.2 lend any money that is subject to the Trust to a person to enable him purchase Units;
- 25.3.3 mortgage or charge or impose any other encumbrance on any securities or property held or to be held subject to the Trust;
- 25.3.4 engage in any transactions that are not in the interest and for the benefit of Unitholders or the Fund.
- 25.4 All services or transactions undertaken by the Fund Manager on behalf of the Fund with an Affiliate shall be done at arm's length basis and at terms based on cost, price and prevailing market conditions in the interest of the Fund.
- 25.5 The Fund Manager shall only purchase securities, on behalf of the Fund, in which its Affiliate acts as or Underwriter, with the prior written consent of the Trustee and subject to the approval of the Commission. The Fund Manager shall in its disclosure of such transaction to the Commission state:
- a) that the Fund Manager and the Trustee believe that such transaction is in the best interest of the Fund and unitholders;
 - b) that such transaction has been carried out on arms' length basis; and
 - c) the transaction cost and terms of the transaction with the Affiliate.
- 25.6 The Fund Manager shall disclose Related Party Transactions to the Investment Committee and the Trustee. A member of the Investment Committee who is an Affiliate of the Related Party (as applicable) shall provide details of his relationship to other members of the Investment Committee and shall recuse himself from any discussion relating to such Related Party Transaction. Provided that the Fund Manager has provided details to the Investment Committee and the relevant member of the Investment Committee has provided details of, and consulted with the Investment Committee in relation to a conflict of interest and the provisions of this Deed have been complied with in relation to such Related Party Transaction, then that member or the Investment Committee shall have no liability to the Fund or any Unitholder for actions in respect of any such matter taken in good faith by it and such actions shall not constitute a breach of any duty or obligations of such member or the Investment Committee
- 25.7 The Fund Manager shall provide to the Trustee, its internal guidelines, policies and procedures for managing conflict of interest on related party transactions

- 25.8 In addition to the above, the Fund Manager shall
- 25.8.1 take steps to avoid, and avoid, any conflict between its interests and the interests of the Unitholders.
 - 25.8.2 disclose the interests of its directors and management in the Fund (if any) to the Unitholders.
 - 25.8.3 disclose to the Trustee and Commission no later than 24 hours, whenever a conflict of interest arises or where it is reasonable to assume that a potential conflict may exist.

34 EVENTS OF TERMINATION

- 34.1 The Trust constituted by this Deed shall subsist for a period of 90-99 years unless terminated in the following circumstances:
- 34.1.1 if the Fund Manager is of the opinion, and so advises the Trustee, that the investment objective of the Fund is no longer achievable or that the value of the Fund's assets is insufficient to justify the continued operation of the Fund; or
 - 34.1.2 if any law is passed or regulation or decision of a court of competent jurisdiction or government policy is made which in the opinion of the Fund Manager and the Trustee, renders it illegal or impractical to continue to maintain the Fund; or
 - 34.1.3 if SEC revokes its authorization of the Fund; or
 - 34.1.4 in accordance with Clauses 31.2 and 32.1; or
 - 34.1.5 if the Fund Manager goes into liquidation (except a voluntary liquidation for the purpose of amalgamation or reconstruction) or if a receiver shall be appointed for the undertaking of the Fund Manager or any part thereof and a suitable corporation, qualified to act as fund manager, cannot be found; or
 - 34.1.6 by a special resolution of the Unitholders holding not less than 90% (ninety per cent) of the Units where it is shown that the Trustee has acted in a manner prejudicial to the interest of the Unitholders or the Fund; or
 - 34.1.7 without prejudice to Clause 34.1.6 above if the Fund Manager receives a request for termination of the fund from registered Unitholders holding not less than 90% (ninety per cent) of the Units.

40 POWER TO MODIFY THIS DEED

- 40.1 The Trustee and the Fund Manager shall be entitled with the prior approval of SEC to by a Deed supplemental to this Deed modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose (including in particular and without prejudice to the generality of the foregoing any sub-division or consolidation of units)
PROVIDED THAT:
- 40.1.1 the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders and does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders.

- 40.1.2 no such modification, alteration or addition shall be made without the sanction of a Special Resolution of a meeting of Unitholders duly convened and held in accordance with the provisions contained in the First Schedule EXCEPT where the modification or alteration is of a formal, minor or technical nature or to correct a manifest error, in which case a Special Resolution shall not be required.
- 40.1.3 no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect of them.

PROVIDED ALWAYS that notwithstanding Clause 40.1, above the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to this Deed by service of notice on the Commission. Such proposed change shall not be given effect until the same has been approved by the Commission.

- 40.2 Without prejudice to the foregoing the Trustee and the Fund Manager shall be entitled with SEC's approval by a Deed supplemental to this Deed and without the sanction of a Special Resolution as stated in this Clause, to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of the CITA and any applicable legislation and any arrangements approved by the inland revenue authorities in relation to authorised unit trust schemes as defined in section 152 of the ISA, PROVIDED that
 - 40.2.1 unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders no such modification, alteration or addition shall be made without the sanction specified in this Clause;
 - 40.2.2 no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payments in respect of the Unitholder's Units or to accept any liability in respect of them.

44 DISPUTE RESOLUTION

- 44.1 In the event of any dispute arising out of or under this Deed, the parties shall within Five (5) Business Days from the date the dispute arose, notify the SEC of the existence of the dispute.
- 44.2 The Parties shall endeavour to amicably resolve any such dispute or misunderstanding that may arise between them, in relation to the terms of this Deed by mutual consultation, within Ten (10) Business Days of the occurrence of same or appoint arbitrator.
- 44.3 Any dispute, which cannot be mutually resolved by the Parties in accordance with Clause 44.2 above, shall be referred to arbitration in accordance with the provisions of the Arbitration and Mediation Act 2023 or any statutory re-enactment or modification thereof.
- 44.4 The arbitration shall be conducted with a single arbitrator appointed by agreement between the Parties from the members of the Chartered Institute of Arbitrators (UK) Nigeria Branch, or where the Parties are unable to agree on an arbitrator, by the chairperson, for the time being, of the Chartered Institute of Arbitrators (UK) Nigeria Branch, in his or her sole and absolute discretion, and

such appointment shall be binding on the Parties. The arbitral proceedings shall be held in Lagos, Nigeria, and shall be conducted in English language.

- 44.5 The arbitrator shall have a maximum period of 30 (Thirty) Business Days following the Parties' exchange of pleadings, to resolve the dispute; failing which the said dispute shall be referred to the SEC, for resolution.
- 44.6 Any Party aggrieved by the decision of the SEC reached in accordance with Clause 44.5 may then refer the matter to the Investments and Securities Tribunal established in accordance with the provisions of the ISA, for final resolution.

45. MISCELLANEOUS

- 45.1 The original of this Deed and any deeds supplemental to it shall be kept by the Trustee at its head office and copies of these documents shall at all times during business hours be made available by the Fund Manager and by the Trustee at their respective head office for inspection by Unitholders. The Fund Manager shall also ensure that a copy of this Deed is available on its website.

- 45.2 Unitholders shall be entitled to receive from the Fund Manager a copy of the Deed and any deeds supplemental to it on production of their Electronic Certificate and on payment to the Fund Manager of such sum as will cover the cost of issuing a copy of the document required.

10.3 EXTRACTS FROM THE CUSTODIAN AGREEMENT

Below are relevant clauses extracted from the Fund's Custody Agreement:

10 REPRESENTATION, WARRANTIES AND UNDERTAKINGS OF THE CUSTODIAN, AND THE FUND MANAGER

- 10.1 Each Party hereby represents and warrants to the other that:
 - 10.1.1 It has and will during the duration of this Agreement continue to have full capacity and authority to sign and enter into this Agreement and to perform its obligations herein, and has taken and will continue to take all actions (including the obtaining of all necessary corporate approvals and governmental consents) to authorize the execution, delivery and performance of this Agreement.
 - 10.1.2 The terms of this Agreement do not constitute a breach of any obligations by which it is bound whether arising by its constitutional documents, any contract or operation of law or Applicable Law in its jurisdiction of incorporation.
 - 10.1.3 The obligations in this Agreement constitute its legal, valid, and binding obligations and are enforceable against it.
 - 10.1.4 It will fulfil all of its legal, tax and regulatory obligations relating to this Agreement.

- 10.1.5 In exercising its rights and performing its obligations under this Agreement, it will comply with all Applicable Laws relating to this Agreement in force from time to time.
- 10.2 Each Party agrees to execute/deliver such documents and perform such further acts as the other Party may reasonably require in relation to this Agreement.
- 10.3 The Custodian further represents and warrants that:
- 10.3.1 it is a bank, duly incorporated or organised under the laws of the Federal Republic of Nigeria and is licensed to carry on banking business under the Banks and Other Financial Institutions Act, 2020.
- 10.3.2 it is an authorised dealer of foreign exchange under the provisions of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, Chapter F34, Laws of the Federation of Nigeria, 2004.
- 10.3.3 it is duly licensed to carry on custodial business under the Applicable Law;
- 10.3.4 it has the professional, technical capacity and expertise required to provide the Services as contemplated by the ISA and this Agreement;
- 10.3.5 it has not been found liable in the mismanagement of any fund;
- 10.3.6 this Agreement has been duly authorised, executed and delivered on its behalf and constitutes the legal, valid and binding obligation on the Custodian.
- 10.3.7 the execution, delivery and performance of this Agreement by the Custodian in the Federal Republic of Nigeria does not and will not violate any applicable law or regulation and does not require the consent of any governmental or other regulatory body except for such consents and approvals which have been obtained.
- 10.4 The Custodian hereby undertakes to do the following:
- 10.4.1 Settle Securities issued by issuing entities from time to time and hold the Securities and Cash accruing on the Securities in accordance with the terms of this Agreement;
- 10.4.2 make appropriate arrangements for the protection of the Custody Securities and Cash and ensure that such assets are placed under adequate systems to safeguard such assets from damage, misappropriation, or other disadvantage or loss;
- 10.4.3 to ensure that all Custody Securities and Cash held by it pursuant to this Agreement are at all times immediately identifiable by third parties as custody assets by the inclusion of such words in the title to sufficiently described

- same as such;
- 10.4.4 accountable to the Fund Manager, the Trustee, and SEC in the performance of its obligations herein and such other functions it may reasonably be expected to perform in accordance with best industry practice and Applicable Law;
- 10.4.5 shall execute all other agreements with the Fund Manager and Trustees or other person necessary for implementing its responsibilities under this Agreement. Provided that where it executes an agreement with other persons (subject to the approval of the Fund Manager) pursuant to this Clause, it shall ensure that the persons are bound by confidentiality obligations similar to those provided in this Agreement.
- 10.4.6 The Custodian shall not lend to or deposit or deal otherwise by way of collateral with a third party any Custody Securities or certificates or documents of title to the Custody Securities without the prior written authority of the Fund Manager. Any such authority shall be by way of an agency agreement between the Fund Manager and a lending agent.
- 10.4.7 The Custodian shall be held liable in the event that the Custodian does not fulfill its contractual, legal and/or regulatory obligations.

21 LIMITATION OF LIABILITY

- 21.1 Subject to the other provisions of this Clause, the Custodian shall indemnify the Fund Manager and the Trustee, and their respective directors, officers, employees and agents and hold them harmless from any direct loss, damage, cost, judgment, expense which they incur and for which the Custodian is otherwise liable, relating to or arising from;
- 21.1.1 any willful destruction or damage to the Custody Securities;
- 21.1.2 any breach of this Agreement by the Custodian; or
- 21.1.3 with respect to any losses not within the foregoing Clauses 21.1.1 and 21.1.2, the Custodian will only be liable for direct damages incurred by the Fund Manager and the Fund by reason of the Custodian's negligence, willful default or fraud or neglected or failed/omitted to act or carry out its duties under this Agreement;
- 21.2 The Custodian shall not be liable for any loss whatsoever incurred or suffered by the Fund Manager, its respective agents, officers or employees:
- 21.2.1 as a result of the failure of any of them to comply with the Applicable Laws;

- 21.2.2 for any negligence, default, failure or delay of a CSD, any clearing system, Securities registration body or Securities registrar and any losses arising therefrom; or
- 21.2.3 from any tainted or fraudulent Securities which may be received by the Custodian from a CSD or any other third party, whether or not a Participant, by or on behalf of the Fund (the Custodian will, however, assist in investigations when tainted or fraudulent Securities are received by it)
- 21.3 The Fund Manager agree to indemnify and hold the Custodian, its directors, officers, employees and agents harmless against any direct costs, losses, claims or damages which they or any of them may incur or be subject to in consequence of the performance of the Services (including, but not limited to, the following of any instructions or directions given to the Custodian by or for the Fund Manager except to the extent such cost, loss, claim or damage was incurred as a direct result of the negligence, willful default or fraud of the Custodian or any of its directors, officers, employees or agents, as the case may be, and this indemnity shall expressly inure to the benefit of any such director, officer, employee or agent, whether existing or future.
- 21.4 No Party will under any circumstances be liable for indirect, special or consequential loss or damage of any kind whatsoever (or for any loss of profits, revenue, goodwill or anticipated savings) even if such Party had been advised of the likelihood of such loss or damage and regardless of whether any claim for loss or damage is made in negligence, for breach of contract or otherwise.
- 21.5 The Custodian shall not be required to take any legal action on behalf of the Fund Manager or the Trustee unless it has been fully indemnified to its satisfaction.
- 21.6 In addition to any other provision hereof, the Fund Manager and the Trustee acknowledge and agree that the Custodian has no responsibility for, or duty to perform any investigation as to the completeness, accuracy or sufficiency of any information provided to it by the Fund Manager hereunder and the Custodian shall not be responsible to any person whatsoever for any loss suffered or made as a result of the Custodian relying upon such information.

25 CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND DATA USE

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

as required or requested by any competent authority, including without limitation, a court of competent jurisdiction, or any regulatory, judicial, governmental or similar body or taxation

authority of competent jurisdiction, or laws or regulations of any country to which its affairs are subject, or any person or body providing clearing and/or settlement services, in each case whether or not acting pursuant to any statutory authority, whether based in Nigeria or abroad and whether such authority, organisation, exchange, person or body has required or requested that disclosure to be made to it or to any other person;

- 25.2.1 where the other Party, as applicable, has consented to such disclosure
- 25.2.2 where the Fund Manager has defaulted in the performance of any of its obligations under this Agreement, the Custodian may disclose to any interested person the Fund Manager's name, address and such other information as it deems necessary or as that person reasonably requests.
- 25.2.3 where a third party involved in a transaction or settlement contemplated in this Agreement reasonably requests information from the Custodian about the Fund Manager to enable that person to give effect to such transaction or settlement; or
- 25.2.4 where the Custodian believes it is necessary or desirable in connection with the performance or exercise by the Custodian of its obligations and/or rights under this Agreement.

25.3 The Custodian may disclose confidential information;

- 25.3.1 to its affiliates, service providers, auditors and professional advisors provided that such affiliates, service providers, auditors and professional advisors are made aware of the confidential nature of the information;
- 25.3.2 to those officers, employees, contractors, agents or advisors, in the course of their duties, employment or engagement, in activities relating to the performance or exercise by the Custodian of its obligations or rights under or pursuant to this Agreement;
- 25.3.3 where the information has previously been or is subsequently publicly disclosed otherwise than as a result of a breach of this Clause by the Custodian;
- 25.3.4 where the information becomes available to the Custodian from a source not known by it to be subject to an obligation to the Fund

Manager to keep such information confidential.

- 25.4 The Fund Manager accepts that all or some communications (including telephonic conversations) between the Custodian and the Fund Manager may be recorded by the Custodian. Such recordings will be the Custodian's sole property, and will, in the absence of manifest error, be conclusive evidence of the communications recorded and may be used as evidence in the event of a dispute. The Custodian will provide the Fund Manager with a copy of such recording at the Fund Manager's own cost, upon request.
- 25.5 The Custodian, its affiliates and their service providers, auditors and professional advisors may collect, use, store, disclose, transfer or otherwise process ("Process") information relating to the Fund Manager and the Fund Trustee and their affiliates, shareholders, officers, employees, contractors, agents and other representatives ("Connected Persons") which is provided to the Custodian by the Fund Manager, the Trustee or Connected Persons under this Agreement ("Personal Data") for the purpose of administering this Agreement, Fund Manager onboarding, anti-money laundering, compliance, credit checking, providing services and/or complying with the Custodian's legal and regulatory obligations, marketing financial services and products from the Custodian or its affiliates to the Fund Manager and other purposes (the "Purposes"). The Custodian may retain such Personal Data, in accordance with the Custodian's data retention policies, after this Agreement terminates.
- 25.6 For the Purposes only, the Custodian may transfer or disclose ("Disclosure") Personal Data to the categories of person and in the circumstances identified in clause 26.2 and 26.3 above (which apply to disclosures of Personal Data as well as confidential information), wherever located throughout the world, although the Custodian will always protect the Fund Manager and the Trustee's Personal Data in accordance with this Agreement and, in the case of transfer to affiliates, the Personal Data will be protected by the Custodian's group policies and/or agreements providing a similar level of protection.
- 25.7 The Custodian will Process Personal Data (as defined in the Nigerian Data Protection Regulation, 2019 ("NDPR")) for the purposes of providing the services set out in this Agreement, in terms of its privacy notice, which may be accessed through <https://www.rmb.com.ng/files/pdf/other/rmb-nigeria-private-policy.pdf> and the requirements of applicable law. The Custodian may, where necessary, transfer the Personal Data of the Fund Manager to foreign countries, as contemplated by the NDPR for the performance of this Agreement, or for purposes of furthering the Custodian's legitimate interests to recipients in countries which may not have data protection laws similar to those of the country in which the Fund Manager's personal information was collected. The Fund Manager further

agrees that to the extent that the Custodian is not able to rely on the aforesaid grounds or any other grounds entitling it to transfer the Fund Manager's Personal Data (as defined in the NDPR), the Fund Manager hereby consent to such transfer.

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

All references in this Clause 26 to the Fund Manager will be deemed, where appropriate, to include a reference to the Fund.

10.4 INDEBTEDNESS

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness.

10.5 CLAIMS AND LITIGATION

As at the date of this Prospectus, the Fund Manager has no pending claim or litigation that is likely to have an adverse effect on the Fund.

10.6 COST AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities and Exchange Commission, and professional parties, brokerage commission, printing and distribution expenses are estimated at 0.8% of the gross offer proceeds or such other percentage as may be approved by the SEC and are payable by the Fund and deductible from the money raised by the Fund.

10.7 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

The Fund Manager and the Trustee do not have any common shareholder, and neither is a subsidiary or holding company of another. They do not have common directors.

10.8 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have any common shareholder, and neither is a subsidiary nor a holding company of another. They do not have common directors.

10.9 RELATIONSHIP BETWEEN THE CUSTODIAN AND THE TRUSTEE

The Custodian and the Trustee do not have any common shareholder, and neither is a subsidiary nor a holding company of another. They do not have common directors.

10.10 DISCLOSURES ON UNLISTED SECURITIES

- 10.10.1 The Fund Manager shall make the following additional disclosures to the Unitholders and the Commission prior to investing the proceeds of the Fund in unlisted securities:
- i. the nature and extent of its professional indemnity insurance coverage;
 - ii. the interest of its board, management or affiliate in the targeted unquoted company;
 - iii. all knowable risks associated with the contemplated investment; and
 - iv. the Fund's proposed maximum exposure to unlisted securities.
- 10.10.2 Prior to the Fund Manager investing the assets of the Fund in unlisted securities, the Fund Manager shall submit a copy of the relevant investment agreement between the Fund Manager and the investee company or target detailing the investment exit strategy of the Fund Manager.
- 10.10.3 The Trust Deed provides as follows: "The Fund Manager shall be liable for any loss or damage arising from the investment of the proceeds of the Fund in unlisted securities."

10.11 MATERIAL CONTRACTS

The following contracts have been entered by the Fund and are considered material to this Offer:

- A **Trust Deed** dated January 22, 2025 between Parthian Capital Limited and UTL Trust Management Services Limited under which the Fund is constituted.
- A **Custody Agreement** dated January 22, 2025 between Parthian Capital Limited, UTL Trust Management Services Limited and Rand Merchant Bank Nigeria Limited.

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

10.12 CONSENTS

The following key persons have given and not withdrawn their written consents to this Prospectus and to have their names mentioned in the form and context in which they appear within this Prospectus:

DIRECTORS OF THE FUND MANAGER	Abraham Nwankwo (<i>Chairman</i>) Oluseye Olusoga (<i>Director</i>) Ndidi Ukaonu, (<i>Managing Director</i>) Olufunmilola Smith (<i>Director</i>)
COMPANY SECRETARY	AIsec Nominees Limited
TRUSTEE TO THE FUND	UTL Trust Management Services Limited
CUSTODIAN TO THE FUND	Rand Merchant Bank Nigeria Limited
SOLICITORS TO THE TRUSTEE	Duale, Ovia & Alex-Adedipe

AUDITORS	PricewaterhouseCoopers
RATING AGENCY	Agusto & Co Limited.

10.13 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Fund Manager, Parthian Capital Limited, 22A, Udi Street, Osborne Foreshore Estate, Ikoyi, during normal business hours (from 8.00 am to 5.00 pm) on any weekday (except public holidays), throughout the Fund.

- The Certificate of Incorporation of the Fund Manager and the Trustee
 - The Form CAC 2A (Return of Allotment Post Incorporation) of the Fund Manager and the Trustee
 - The Form CAC 7 (Particulars of Directors) of the Fund Manager and the Trustee
 - The Memoranda and Articles of Association of the Fund Manager and the Trustee
 - The Prospectus issued in respect of the Fund
 - Board Resolution of the Fund Manager authorizing the creation of the Fund and the issuance of 1,000,000,000.00 Units of the Fund
 - The material contracts referred to on page 50
 - The written consents of the Directors of the Fund Manager and all Professional Parties; and
 - The SEC letter authorizing the Fund offering
-

11 PROCEDURE FOR APPLICATION AND ALLOTMENT

11.1 APPLICATION

- The general investing public is hereby invited to apply for units of the Fund through the Receiving Agent listed in this Prospectus.
- Application for the Units now being offered must be made in accordance with the instructions set out at the back of the Application Form. Care must be taken to follow these instructions, as applications, which do not comply with the instructions, will be rejected.
- The Commencement Date on which the application list for the Offer opens for subscription will be March 11, 2025. Applications for the units must be for a minimum of 5,000.00 Units by subscribers and in multiples of 1,000.00 Units thereafter. The number of units for which an application is made and the evidence of transfer attached should be entered in the boxes provided.
- An individual applicant should sign the declaration and write his/her full name, address and daytime telephone number(s) in the appropriate sections. Where the application is made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Joint applicants should sign the declaration and write their full names, address and daytime telephone number(s) in the appropriate sections.
- A corporate applicant should affix its seal and state its RC Number. In the case of a corporate foreign subscriber, the subscriber is required to state its appropriate identification number in the jurisdiction in which it was constituted.
- Each application should be forwarded with evidence of payment for the full amount of the purchase price to the account opened by the Custodian. All payments should be electronic/bank transfer

11.2 ALLOTMENT

The Fund Manager reserves the right to accept or reject any application in whole or in part if it falls short of the conditions of the Offer.

11.3 APPLICATION MONIES

All application monies will be retained in an interest-yielding bank account with the Custodian pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for the full amount or the balance (as the case may be) of the amount paid on the application will be returned via RTGS or NEFT into the bank account number stated on the Application Form within five (5) business days of allotment.

The account details are below:

Bank Name	Rand Merchant Bank Nigeria Limited
Account Name	UTL/PARTHIAN MONEY MARKET FUND-PROCEEDS ACCOUNT
Account Number	1000192831

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

12 RECEIVING AGENT

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

The Receiving Bank cannot accept responsibility for the conduct of any Receiving Agent. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds with any Receiving Agent, in the absence of corresponding evidence of receipt by the Receiving Bank, cannot give rise to liability on the part of the Receiving Bank under any circumstances.

<p>Adamawa Securities Ltd Adonai Stockbrokers Ltd African Alliance Stockbrokers Ltd Afrinvest Securities Ltd Alangrange Securities Ltd Altrade Securities Ltd Amyr Investments Ltd Anchorage Securities And Finance Ltd Anchoria Investment And Securities Ltd Apel Asset Ltd Apt Securities And Funds Ltd Arm Securities Ltd Arthur Steven Asset Management Ltd Associated Asset Managers Ltd Atliss Portfolios Ltd Bauchi Investment Corporation Ltd Belfry Investments And Securities Ltd Bestlink Investment Ltd Bestworth Asset And Trust Ltd Bgl Securities Limited Boaz Management & Fin. Strategies Ltd Calyx Securities Ltd Camry Securities Ltd Capital Assets Ltd Capital Bancorp Plc Capital Express Securities Ltd Capital Trust Brokers Ltd Cardinalstone Securities Ltd Cashcraft Securities Ltd Cashville Investments & Securities Ltd Cdl Capital Markets Ltd Centre Point Investments Ltd Century Securities Limited Chapelhill Denham Securities Ltd Chartwell Securities Ltd Citi Investment Capital Limited City Code Trust & Investment Company Ltd Clearview Investments Co. Ltd Compass Investment & Securities Ltd PARTHIAN Capital Ltd Core Trust And Investment Ltd Coronation Securities Ltd Cowry Securities Ltd Crane Securities Ltd Crossworld</p>	<p>Finmal Finance Services Ltd First Integrated Capital Management Ltd Fis Securities Ltd Foresight Securities & Investment Ltd Forte Financial Ltd Forthright Securities And Investments Ltd Fortress Capital Ltd Fsdh Securities Ltd Funds Matrix And Assets Management Ltd Futureview Securities Ltd Gem Asset Management Limited Gidauniya Investment And Securities Ltd Global Asset Management Nig. Ltd Globalview Consult & Investments Ltd Golden Securities Ltd Greenwich Securities Ltd Gresham Asset Mgt. Ltd Gruene Capital Limited Gti Securities Ltd Harmony Securities Ltd Heartbeat Investments Ltd Hedge Securities & Investments Company Ltd Heritage Capital Market Ltd Horizon Stockbrokers Ltd Icap African Brokers Limited Icmg Securities Ltd Icon Stockbrokers Ltd Imperial Asset Managers Ltd Independent Securities Ltd Integrated Trust & Investments Ltd International Standard Securities Ltd Interstate Securities Ltd Investment Centre Ltd Investment One Financial Services Ltd Investment One Funds Management Ltd Investment One Stockbrokers Int'l Ltd Investment Shark & Asset Management Ltd Investors And Trust Company Ltd Kapital Care Trust & Securities Ltd Kedari Capital Ltd Kinley Securities Ltd Kofana Securities & Investment Ltd Kundila Finance Services Ltd Lambeth Trust And Investment Co. Ltd Lead Securities & Investment Ltd Lighthouse Assets Management Ltd Longterm Global Capital Ltd Magnartis Finance &</p>	<p>Pac Securities Ltd Parthian Partners Limited Partnership Securities Ltd Peace Capital Market Ltd Perfecta Investment Trust Ltd Phronesis Securities Ltd Pilot Securities Ltd Pinefields Investments Services Ltd Pipc Securities Ltd Pivot Trust & Investment Company Ltd Pml Securities Co. Ltd Portfolio Advisers Ltd Primera Africa Securities Ltd Primewealth Capital Ltd Professional Stockbrokers Limited Prominent Securities Ltd Psi Securities Ltd Pyramid Securities Ltd Quantum Securities Ltd Rainbow Securities And Investment Co. Ltd Readings Investments Ltd Regency Assets Management Ltd Rencap (Securities) Nigeria Ltd Resort Securities & Trust Ltd Reward Investments & Services Ltd Rostrum Investment And Securities Ltd Rowet Capital Management Ltd Royal Crest Finance Ltd Royal Guaranty And Trust Ltd Royal Trust Securities Ltd Santrust Securities Ltd Securities Africa Financial Ltd Securities And Capital Mgt. Company Ltd Security Swaps Ltd Sfc Securities Ltd Shalom Investment Financial Services Ltd Shelong Investment Ltd Sigma Securities Ltd Signet Investments & Securities Ltd Skyview Capital Ltd Smadac Securities Ltd Solid-Rock Securities & Investment Plc Spring Trust & Securities Ltd Springboard Trust & Investment Ltd Stanbic Ibtcc Stockbrokers Ltd Standard Union Securities Ltd Surport Services Limited Taraba Investment & Properties Ltd Tfs Securities & Investment Company Ltd The Bridge Securities Ltd Tiddo Securities Ltd Tomil Trust Limited Topmost Securities Ltd Tower Assets Management Ltd Tower Securities & Investment Company Ltd Tradelink Securities Ltd Traders Trust And Investment Company Ltd Transafrika Financial Services Ltd Transworld Investment & Securities Ltd Trust Yields Securities Ltd Trustbanc Capital Management Ltd Trusthouse Investments Ltd Trw Stockbrokers Ltd Tyndale Securities Ltd Unex Capital Ltd Union Capital Markets Ltd United Capital Securities Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vetiva</p>
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<p>Securities Ltd Crown Capital Ltd Csl Stockbrokers Ltd Dbsl Securities Ltd De Lords Securities Ltd Deep Trust Investment Ltd Dependable Securities Ltd Diamond Securities Ltd Dominion Trust Ltd Dsu Brokerage Services Ltd Dunbell Securities Ltd Dunn Loren Merrifield Securities Ltd Dynamic Portfolio Ltd Ecl Asset Management Ltd Edc Securities Ltd Edgefield Capital Management Ltd Efcg Ltd Elixir Securities Ltd Enterprise Stockbrokers Plc Equity Capital Solutions Ltd Eurocomm Securities Ltd Express Discount Asset Management Ltd Express Portfolio Services Ltd Falcon Securities Ltd FBC Trust And Securities Ltd FBN Securities Ltd FCSL Asset Management Company Ltd Fidelity Finance Company Ltd Fidelity Securities Ltd Financial & Analytics Capital Ltd Financial Trust Company Nig. Ltd</p>	<p>Investment Ltd Mainland Trust Ltd Mainstreet Bank Securities Ltd Marimpex Finance & Investment Co. Ltd Marriot Securities & Investment Co. Ltd Maven Asset Management Ltd Maxifund Investments And Securities Plc Mayfield Investment Ltd Mbc Securities Ltd Mbl Financial Services Ltd Mega Equities Ltd Meristem Securities Ltd Meristem Stockbrokers Ltd Midas Stockbrokers Ltd Milestone Capital Management Ltd Mission Securities Ltd Molten Trust Ltd Morgan Capital Securities Ltd Mountain Investment And Securities Ltd Mutual Alliance Investment & Securities Ltd Network Capital Ltd Networth Securities & Finance Ltd Newdevco Investment & Securities Co. Ltd Nigerian International Securities Ltd Nigerian Stockbrokers Ltd Northbridge Investment & Trust Limited Nova Finance & Securities Limited Options Securities Ltd</p>	<p>Securities Ltd Woodland Capital Market Plc Wstc Financial Services Ltd Zenith Securities Ltd</p>
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13 APPLICATION FORM

RC 1780668 COMMENCEMENT DATE March 11, 2025	<h1 style="margin: 0;">PARTHIAN MONEY MARKET FUND</h1> <p style="margin: 0;">OFFER FOR SUBSCRIPTION OF 1,000,000,000 Units at N1 per Unit Payable in full on Application</p>	FUND MANAGER  PARTHIAN CAPITAL <small>RC 1780666</small> RC 1780666									
<p>INSTRUCTIONS FOR COMPLETING THE PARTICIPATION FORM Applications must be made in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance</p>											
<p>DECLARATION</p> <p><input type="checkbox"/> I am/We are 18 years of age or older</p> <p><input type="checkbox"/> I/We attach the amount payable in full on the application for the number of units in the PARTHIAN MONEY MARKET FUND at N1 per unit.</p> <p><input type="checkbox"/> I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus of the PARTHIAN MONEY MARKET FUND</p> <p><input type="checkbox"/> I/We hereby declare that I/We have read a copy of the Prospectus dated January 22, 2025 issued by the Fund Manager</p>											
<p>GUIDE TO APPLICATION</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; border: none;">Number Of Units Applied For</td> <td style="width: 33%; border: none;">Amount Payable</td> <td style="width: 34%; border: none;">Please tick the box to indicate the preferred dividend distribution option</td> </tr> <tr> <td style="border: none;">5,000 Minimum</td> <td style="border: none;">N5,000.00</td> <td style="border: none;"><input type="checkbox"/> Cash</td> </tr> <tr> <td style="border: none;">Subsequent multiples of 1,000</td> <td style="border: none;">N1,000.00</td> <td style="border: none;"><input type="checkbox"/> Reinvestment</td> </tr> </table>			Number Of Units Applied For	Amount Payable	Please tick the box to indicate the preferred dividend distribution option	5,000 Minimum	N5,000.00	<input type="checkbox"/> Cash	Subsequent multiples of 1,000	N1,000.00	<input type="checkbox"/> Reinvestment
Number Of Units Applied For	Amount Payable	Please tick the box to indicate the preferred dividend distribution option									
5,000 Minimum	N5,000.00	<input type="checkbox"/> Cash									
Subsequent multiples of 1,000	N1,000.00	<input type="checkbox"/> Reinvestment									
<p>1. INDIVIDUAL/CORPORATE APPLICANT</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%; border: none;">Number of Units Applied for:</td> <td style="width: 30%; border: none;">Value of Units Applied for:</td> </tr> <tr> <td style="border: none;"><input style="width: 95%;" type="text"/></td> <td style="border: none;"><input style="width: 95%;" type="text"/></td> </tr> </table> <p>Surname/Company Name <input style="width: 100%;" type="text"/></p> <p>First Name <input style="width: 100%;" type="text"/></p> <p>Full Postal Address <input style="width: 100%;" type="text"/></p> <p>City/Town <input style="width: 45%;" type="text"/> State <input style="width: 45%;" type="text"/></p> <p>Telephone Number <input style="width: 45%;" type="text"/> Telephone Number (2) <input style="width: 45%;" type="text"/></p> <p>Email Address <input style="width: 100%;" type="text"/></p>			Number of Units Applied for:	Value of Units Applied for:	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>					
Number of Units Applied for:	Value of Units Applied for:										
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>										
<p>2. JOINT APPLICANTS</p> <p>Surname <input style="width: 100%;" type="text"/></p> <p>First Name <input style="width: 100%;" type="text"/></p>											
<p>3. NEXT OF KIN DETAILS</p> <p>Name <input style="width: 100%;" type="text"/></p> <p>Phone Number <input style="width: 45%;" type="text"/> Email Address <input style="width: 45%;" type="text"/></p>											
<p>4. BANK DETAILS (FOR E-DIVIDEND DISTRIBUTION)</p>											

Name of Bank	
Bank Verification (BVN)	NUBAN Account Number
Signature	2 nd Signature (Joint Only)
Name of Authorized Signatory (corporate only)	Name of Authorized Signatory (corporate only)
Designation (corporate only)	Designation (corporate only)
STAMP OF RECEIVING AGENT	

14 INSTRUCTIONS FOR COMPLETING APPLICATION

1. Application should be made only on the application form or photocopy or scanned copies of the application form.
2. Applications must not be for 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 evidence of transfer attached should be entered in the boxes provided.
3. Payment in respect of the application must be paid into the designated Fund Proceed Account.
4. The application form when completed should be lodged at the office listed on page 13. Along with supporting evidence showing the transfer of funds into the Fund Proceed Account. The application Form must be accompanied by an online transfer receipt evidencing payment to the Fund. All bank commissions and transfer charges must be prepaid by the applicant.
5. The applicant should make only one application, whether in his/her own name or in the name of an nominee. Multiple or suspected multiple applications will be rejected.
6. Joint applicants must sign all the application forms.
7. 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 name of the individual partners.
8. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorized officer.
9. An application by an illiterate should bear his right thumbprint on the application form and be witnessed by an official of the Fund Manager or the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the application form to the illiterate in his own language. Above the thumbprint of the illiterate,

the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood the same before affixing his thumb impression.

10. The applicant should not print his signature. If he/she is unable to sign in the normal manner he should be treated for this Offer as an illiterate and his right thumbprint should be clearly impressed on the application form.
11. Please note that the application once submitted cannot be cancelled under any circumstances. Once an application for Subscription is submitted, the Investor will have to submit a Redemption request for redeeming the Units.

15. SCHEDULE I

3-YEARS FINANCIAL SUMMARY

ASSET	Yr 3 N'000	Yr 2 N'000	Yr 1 N'000
Cash at bank and in hand	130,006	713,842	547, 249
Proprietary investments	-	-	-
Prepayments and other assets	11,443,822	8,942,637	5,544,981
Fixed income funds	-	-	-
Long-term investments	-	-	-
Fixed assets	-	-	-
TOTAL ASSETS:	11,573,828	9,656,479	6,092,230
LIABILITIES:	-	-	-
Bank	-	-	-
Overdraft	-	-	-
Loans	7,429,406	5,060,908	3,493,471
Other liabilities	-	-	-
Fixed income Funds	2,368	21,650	1,281
Tax payable	-	-	-
Dividend payable	-	-	-
Deferred taxation	-	-	-
TOTAL LIABILITIES:	7,431,775	5,082,618	3,494,752
FUNDS UNDER MANAGEMENT			
NET ASSETS	4,142,053	4,573,861	2,597,478
CAPITAL RESERVES:			
Share capital	203,000	203,000	203,000
Share premium	2,275,363	2,275,363	2,275,363
Reserve for bonus issue	-	-	-
Capital gains reserve	-	-	-
Retained profit	1,644,548	2,135,823	129,423
Profit before tax	(488,907)	2,026,769	127,501
Taxation	(2,368)	(20,369)	1,923
Profit after tax	(491,275)	2,006,400	129,423
Earnings per share			
Dividend per share			

16. SCHEDULE II
RATING REPORT
(As attached)

Parthian Money Market Fund

Indicative Rating Report

 **Agusto&Co.**

Research, Credit Ratings, Credit Risk Management

Parthian Money Market Fund

Rating:

Bbb+(f)*

**To be confirmed subject to successful launch of the Fund*

Issue Date: 18 September 2024

Expiry Date: 17 September 2025

Previous Rating: N/A

*Indicative Rating

Industry:

Asset Management

Analysts:

Daniella Omubo-Dede

danielladede@agusto.com

Wonuola Kunle-Bello

wonuolabello@agusto.com

Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

www.agusto.com

RATING RATIONALE

Agusto & Co hereby assigns an indicative **Bbb+(f)*** rating to Parthian Money Market Fund ("Parthian MMF" or "the Fund") based on a sample portfolio and the trust deed provided by the Fund Manager – Parthian Capital Limited. The rating indicates a potentially low to moderate exposure to credit, liquidity and interest rate risks. A rating validation exercise will be conducted upon the successful launch of the Fund. This may result in a rating action if the guidelines and practices of Parthian MMF differ materially from what was assessed during the indicative rating process.

Parthian MMF is a proposed, open-end collective investment scheme with a target size of ₦1 billion. The Fund will be managed by Parthian Capital Limited ("PCL" or "the Manager"), a Securities Exchange Commission (SEC) licensed fund and portfolio manager and a subsidiary of Parthian Partners Limited– a financial services group with interests in investment banking, asset management, securities trading and technology. As at 31 July 2024, the Manager had over ₦35 billion in assets under management (AuM).

Parthian MMF intends to moderate exposure to credit risk by investing at least 25% of net assets in low-risk Federal Government of Nigeria (FGN) securities, which we consider to be of "Aaa" credit quality on a national rating scale. In addition, all securities must have at least an investment-grade credit rating to be eligible for investment. The indicative portfolio provided by the Manager largely aligns with the regulatory guidelines and internal allocation limits with 61% of net assets in "Aaa" rated securities. The indicative portfolio also had 20% and 19% of net assets allocated to instruments we consider to be of "Aa" and "Bbb" credit quality respectively. In our view, the Fund's potential exposure to credit risk is low.

To manage liquidity risk, at least 61% of net assets will be held in highly liquid FGN securities and 2% as cash. In addition, the Fund is expected to hold at least 20% of net assets in short dated bank placements with staggered maturities. Parthian MMF will also aim to settle redemption requests within 24 hours. Overall, we believe the Fund's potential exposure

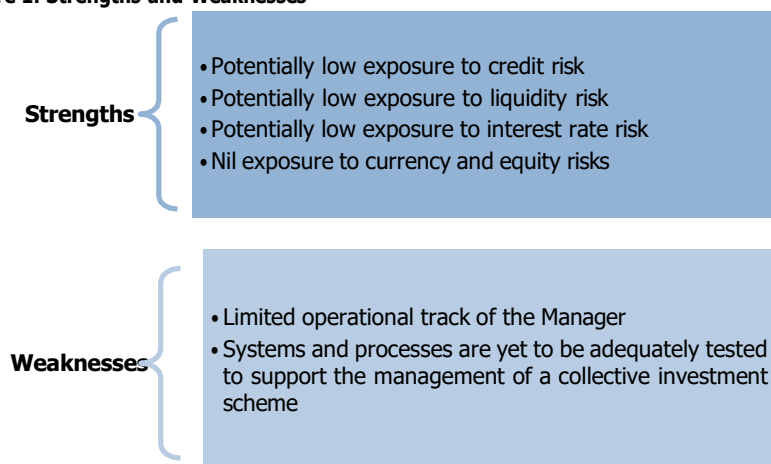
to liquidity risk is low. However, the ability of Parthian MMF to adhere to its conservative investment guidelines will need to be demonstrated.

Parthian MMF will manage interest rate risk by investing in securities maturing within 365 days and maintaining a weighted average maturity (WAM) of 90 days or less as stipulated by SEC. The Fund’s indicative portfolio had a WAM of 89 days. We, therefore, expect Parthian MMF’s exposure to interest rate risk to be low.

PCL will rely on the Naya Capital software for portfolio management, valuation and general fund administration. However, we note that parts of the software are still being developed, we are therefore, unable to comment on the effectiveness of the software for risk surveillance as it pertains to the Fund. In our view, the Manager’s proposed investment and risk management processes are adequate for Parthian MMF’s intended level of activities.

Upon launch, Agusto & Co. will monitor the Fund’s portfolio on a weekly basis for adherence to regulatory and internal guidelines.

Figure 1: Strengths and Weaknesses



Source: Agusto & Co Limited

INVESTMENT STRATEGY & PORTFOLIO RISK

Table 1: Fund Information - Parthian Money Market Fund

Fund Manager	Parthian Capital Limited
Fund Type	Open-end Unit Trust Scheme
Base Currency	Nigerian Naira (₦)
Fund Size (Target)	₦1 billion
Inception Date (Target)	To be confirmed
Fund Benchmark	90-day average T-bill rate
Domicile/Relevant Law	Nigeria/Nigerian
Trustee	UTL Trust Management Services Limited
Custodian	Rand Merchant Bank Nigeria Limited

Source: Parthian Capital Limited

Parthian Money Market Fund (“Parthian MMF” or “the Fund”) is a proposed open-end unit trust scheme to be managed by Parthian Capital Limited (“PCL” or “the Manager”), the asset management subsidiary of Parthian Partners Limited. PCL was incorporated in June 2021 and licensed by the Securities and Exchange Commission (SEC) in July 2024 to carry out fund and portfolio management services. The Fund has a target size of ₦1 billion, which the Manager seeks to achieve through a combination of good performance and efficient service delivery using the i-invest app – PCL’s proprietary investment platform.

The stated objective of Parthian MMF is “to obtain as high a level of current income as is consistent with capital preservation”. The Fund aims to achieve this objective by investing in a diversified portfolio of high-quality, short-term money market instruments with a maximum term to maturity of 365 days, in line with the Securities Exchange Commission (SEC) guidelines for money market funds. Parthian MMF’s universe of permissible securities comprises Federal Government of Nigeria (FGN) securities, commercial papers, bank placements and other money market instruments approved by the Central Bank of Nigeria (CBN).

In line with the Fund’s trust deed, at least 25% of net assets will be held in liquid FGN securities, which we consider to be of “Aaa” credit quality on a national rating scale, while the balance will be invested in other counterparties with at least an investment-grade credit rating from a SEC-approved credit rating agency.

Table 2: Asset Allocation – Parthian Money Market Fund

Asset Class	Asset Allocation Range	Target Weighting
Short Term Government Securities (T-Bills)	25%-70%	61%
Fixed Deposit	20%-70%	18%
Other Money Market Instruments	0-20%	19%
Cash & Call Deposits	0-5%	2%

Source: Parthian Capital Limited

The indicative portfolio provided by the Manager largely aligned with the credit guidelines stipulated in the trust deed, with 61% of net assets held in very low-risk FGN Treasury bills (T-Bills), well above SEC’s minimum

of 25% for money market funds. In addition, 20% of the indicative portfolio was allocated to securities that we consider to be of "Aa" credit quality, while the balance of 19% was apportioned to an entity Agusto & Co considers to be of "Bbb" credit quality.

In terms of asset classes, the bulk of the indicative portfolio (or 61%) was allocated to Treasury bills, 18% to fixed deposits of qualifying financial institutions, 19% to commercial papers and the balance of 2% to cash.

PCL has also disclosed plans to maintain a single obligor limit of 10% for non-sovereign money market instruments, well below SEC's guidelines. While the indicative portfolio was in tandem with the SEC's 20% single obligor concentration limit, we note that the internal 10% limit was breached on two occasions.

Figure 2: Proposed Asset Allocation by Credit Rating

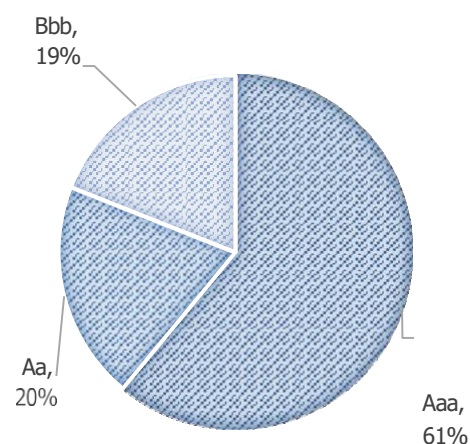
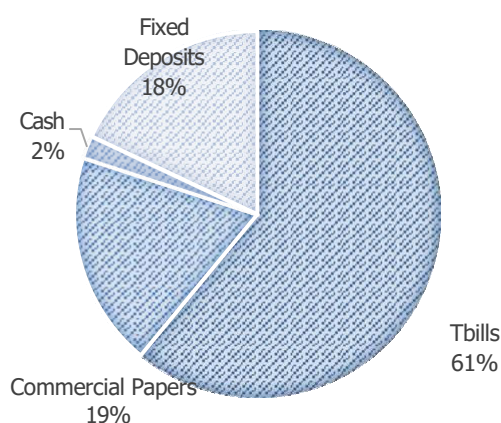


Figure 3: Proposed Asset Allocation by Asset Type



Source: Parthian MMF Indicative Portfolio Report

Overall, we believe the Fund's asset allocation strategy is conservative and indicative of a potentially low exposure to credit risk. However, the ability of Parthian MMF to adhere to these conservative investment guidelines will need to be demonstrated upon launch.

The Fund intends to manage interest rate risk by investing in securities with a term to maturity of 365 days or less and maintaining a maximum weighted average maturity (WAM) of 90 days in line with SEC guidelines. Parthian MMF's indicative portfolio had a WAM of 89 days which was within the stipulated limit. Given these guidelines, we believe the Fund's potential exposure to interest rate risk is low.

Parthian MMF intends to minimise exposure to liquidity risk by investing up to 70% of net assets in highly liquid FGN securities and maintaining a cash float of 2%. In addition, the Fund will maintain a sizeable portfolio of fixed deposits with staggered maturities, which should support liquidity management and enable the Fund

settle redemption requests within its targeted 24 hours timeline. The Manager also disclosed its ability to

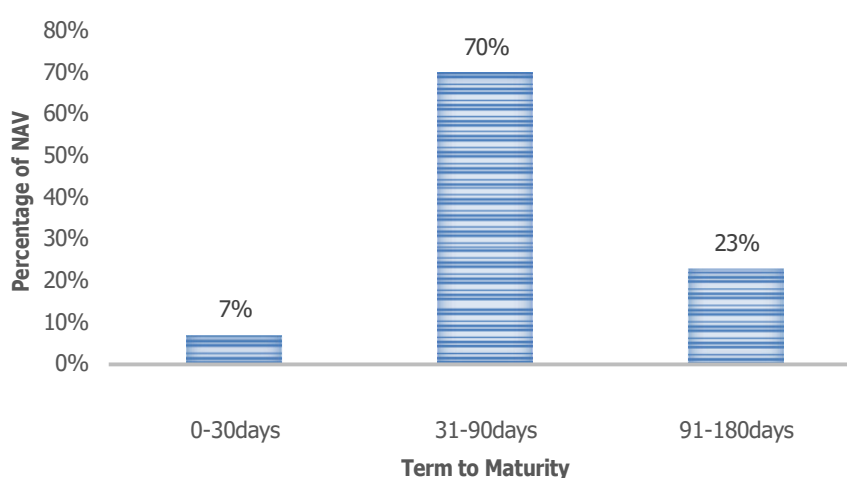


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impose a 20% penalty fee for redemption requests made before the minimum holding period of 30 days, to discourage pre-liquidation. Overall, we believe Parthian MMF’s potential exposure to liquidity risk is low.

Figure 4: Maturity Profile – Sample Portfolio



Source: Parthian MMF Indicative Portfolio Report

The Fund will have no exposure to currency or equity risks, as all investments are to be held in money market securities denominated in Nigerian Naira.