
YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. BEFORE SUBSCRIBING, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, BANKER OR AN INDEPENDENT INVESTMENT ADVISER REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. 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.

FOR INFORMATION CONCERNING CERTAIN **RISK FACTORS** WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE RISK FACTORS ON PAGES 20 TO 20.

RADIX HORIZON FUND

(A BOND FUND)

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

OFFER FOR SUBSCRIPTION

OF

10,000,000 UNITS OF ₦100.00 EACH

AT PAR

PAYABLE IN FULL ON APPLICATION

Fund Manager

Radix

Asset Management Company Limited

RADIX ASSET MANAGEMENT COMPANY LIMITED

Trustees



RC:76380

Custodian



RC: 2459

Application List Opens: 15th of July 2021

A COPY OF THIS PROSPECTUS AND THE DOCUMENTS SPECIFIED HEREIN HAVE BEEN APPROVED BY THE TRUSTEES AND DELIVERED TO THE SECURITIES AND EXCHANGE COMMISSION (“SEC” OR “COMMISSION”) FOR CLEARANCE AND REGISTRATION. “INVESTORS MAY CONFIRM THE CLEARANCE OF THE PROSPECTUS AND REGISTRATION OF THE SECURITIES WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234(0)94621100; +234(0) 94621168”

THIS PROSPECTUS IS ISSUED UNDER THE PROVISIONS OF THE INVESTMENT AND SECURITIES ACT NO. 29 OF 2007 AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE RULES AND REGULATIONS OF THE COMMISSION.

THE DIRECTORS AND THE FUND MANAGER INDIVIDUALLY AND COLLECTIVELY 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.

THIS PROSPECTUS IS DATED 3rd of June 2021

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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 and words in the singular shall include the plural and vice versa. Words importing natural persons shall include incorporated persons and an expression denoting any gender shall include the other genders:

Abbreviation	Description
“Bid Price”	The price, on the most recent Valuation Day, at which a unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods of the SEC as amended from time to time.
“Business/Working Day”	Any day other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria from time to time on which commercial banks in Nigeria are open for general business.
“CBN”	Central Bank of Nigeria.
“CCI”	Certificate of Capital Importation
“Custodian”	UBA Custodian
“Custody Agreement”	The agreement dated 4 th June, 2021 between Radix Asset Management Company Limited, Sterling Assets Management and Trustees Limited, and UBA Global Investors Services Division, extracts of which are set out from page 29 of this Prospectus.
“Deposited Property”	All assets, including cash for the time being held or deemed to be held, and includes any amount for the time being standing to the credit of the Trustee/Fund account.
“Directors” or “Board”	The Directors of the Fund Manager, who comprise those persons whose names, are set out on page 22 to 23 as at the date of this Prospectus.
“Distributions”	Amount paid (less expenses and applicable taxes) to Unit-Holders from income earned by the Fund.
“Distribution Payment Date”	Any day on which the Fund Manager shall make Distributions pursuant to the provisions of the Trust Deed.
“FGN”	Federal Government of Nigeria.
“FMDQ”	Financial Markets Dealers Quotation
“Fund Manager” or “Manager”	Radix Asset Management Company Limited
“Offer” or “Offering”	The offer for subscription to the public of 10,000,000 units of ₦100.00 each, in the Fund at par.
“Investment Committee”	The investment committee of the Fund, as constituted pursuant to the provisions of the Trust Deed.
“ISA”	The Investment & Securities Act, No. 29 of 2007 as may be modified or amended from time to time
“Minimum Investment Period”	The minimum holding period for an investment in the Fund is ninety (90) calendar days, or any period as may be advised by the Fund Manager from time to time, which commences from the Allotment Date.

DEFINITION OF TERMS

Abbreviation	Description
“Naira” or “₦”	The Nigerian Naira, the official currency for the Federal Republic of Nigeria.
“Net Asset Value” or “NAV”	The total value of all investments, and other assets in the Fund’s portfolio after all adjustments and/or deductions including fees, charges, expenses and other liabilities accrued by the Fund.
“Marketing Documents”	This document, newspaper advertisements, notices and any other document approved by the commission, which disclose relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the general public to subscribe to the Offer.
“Offer Price”	The price an investor will pay for one Unit when subscribing to the Fund.
“Open-ended Fund”	A mutual fund that continuously creates additional units separate from its initial offering throughout its life. Investors can redeem Units of such a fund in line with the provisions of the Trust Deed concerning the Fund.
“Prospectus”	This document, which is issued in accordance with the provisions of the ISA and the rules and regulations of the SEC and which discloses important information about the Fund and the Offer.
“Receiving Agents”	All banks, issuing houses and stockbrokers authorized to distribute application forms and receive application forms and monies from subscribers to this offer for relay to the Registrars and Issuing House.
“Register”	The register of Unit holders to be maintained by the Registrars on behalf of the Fund Manager.
“Registrars”	Meristem Registrars and Probate Services
“RTGS”	Real Time Gross Settlement, the CBN electronic platform for inter-bank transfer of funds.
“SEC” or “Commission”	Securities & Exchange Commission
“The Fund”	Radix Horizon Fund
“The NSE” or “The Exchange”	The Nigerian Stock Exchange
“Trust Deed”	An agreement dated 4 th June 2021 between the Fund Manager and Trustee which sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out from page 31 of this prospectus.
“Trustees”	Sterling Asset Management and Trustees Limited
“Units(s)”	The Units of the Fund.
“Unit-Holder(s)”	Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund.
“Valuation Day”	The last Business Day of each week or such other date(s) on which the Offer and Bid Prices are calculated after the conclusion of the offer.

IMPORTANT NOTICE

This Prospectus has been registered as such by the SEC. No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of Units of the Fund and, if given or made, such information or representations must not be relied upon as having been authorised by the Fund Manager or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the Fund (i) is intended to provide the basis of any subscription or other evaluation or (ii) should be considered as a recommendation by the Fund Manager, the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Offer or the Fund should purchase the Units of the Fund. Each investor contemplating purchasing any Units should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund Manager.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Units shall in any circumstances imply that the information contained herein concerning the Fund Manager is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Offer is correct as of any time subsequent to the date indicated in the document containing the same. The Fund Manager and the Trustee expressly do not undertake to review the financial condition or affairs of the Fund Manager throughout the life of the Fund or to advise any investor in the Fund of any information coming to their attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Units in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Units may be restricted by law in certain jurisdictions. The Fund Manager and the Trustee do not represent that this Prospectus may be lawfully distributed, or that any Units may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Fund Manager or the Trustee which is intended to permit a public offering of the Fund or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Units may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Units may come must inform themselves about, and observe any such restrictions on the distribution of this Prospectus and the offering and sale of the Units.

In making an investment decision, investors must rely on their own independent examination of the Fund Manager and the terms of the Units being offered, including the merits and risks involved. Any investor should be able to bear the economic risk of an investment in the Fund for an indefinite period of time.

1. FORWARD LOOKING STATEMENTS

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements can be identified by the use of forward-looking terminologies such as “estimates”, “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “approximately”, “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions. These forward-looking statements include all matters that are not historical facts.

They appear in a number of places throughout this Prospectus and include statements regarding the Fund Manager’s intentions, beliefs or current expectations concerning, amongst other things, the Fund’s results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Fund’s actual results of operations, financial condition and liquidity and the development of the market in which it invests may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised.

IMPORTANT NOTICE

The Fund Manager is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributed to the Fund Manager, or persons acting on the Fund Manager's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. A prospective subscriber to the Fund should not place undue reliance on these forward-looking statements

2. PRESENTATION OF INFORMATION

Third Party Information

The Fund Manager has obtained certain statistical and market information that is presented in this Prospectus on such topics as the Nigerian economic landscape and related subjects from certain government and other third-party sources described herein. The Fund Manager has accurately reproduced such information and, so far as the Fund Manager is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Prospective investors should note that some of the Fund Manager's estimates are based on such third-party information. The Fund Manager has not independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein has been derived from official publications of, and information supplied by, a number of government agencies and ministries, including the CBN, the Nigerian Debt Management Office ("DMO") and the Nigerian National Bureau of Statistics ("NBS"). Official data published by the FGN may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence as a result of the merger of the Federal Office of Statistics and the National Data Bank) as its co-ordinator.

Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

ABRIDGED TIME TABLE

Date	Activity	Responsibility
15/07/21	Application List Opens	RAML
04/08/21	Receiving Agents make return	RAML
31/08/21	Forward allotment proposal	RAML
08/09/21	Return rejected application monies	RAML
10/09/21	Allotment Announcement	RAML
14/09/21	Distribution of electronic fund statements	RAML
15/09/21	Forward report on completion of offer to SEC	RAML

All dates following the opening and closing dates of the Application List are indicative only and, among other things, are subject to all necessary approvals from the SEC. If any of these approvals is not received on the date(s) specified; surrounding key events in the timetable will be subject to adjustments without prior notice.

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of the Prospectus, from which it was derived. Investors are advised to seek information on the fees and charges before investing in the fund:

1	FUND MANAGER	Radix Asset Management Company Limited (“RAML” or the “Company”)
2	FUND SPONSOR	Radix Asset Management Company Limited
3	TRUSTEES TO THE FUND:	Sterling Asset Management and Trustees Limited (“SAMTL”)
4	THE OFFER:	10,000,000 Units of ₦100 each in the Fund
5	METHOD OF OFFER:	Offer for Subscription, being the IPO Units in the Fund
6	INVESTMENT OBJECTIVES	The investment objective is income generation by investing in a diversified portfolio of high-quality bonds of governments, Supranational and corporate issuers including Federal government bonds, State government bonds, corporate bonds and other fixed income securities. The fund shall also invest a portion of its portfolio in quality money market instruments.
7	NATURE OF THE FUND	<p>The Radix Horizon Fund is an open-ended unit trust scheme which seeks to invest in a range of fixed income securities in line with the Trust Deed defining the Fund’s asset allocation having complied with the SEC Rules on investment.</p> <p>The Fund will employ an asset mix strategy which achieves consistent growth primarily from a well-diversified portfolio of securities. The asset mix fund will also seek to mitigate volatility associated with the instruments available in the Nigerian Financial market by holding an appropriate allocation of the Fund’s assets in fixed income securities and money market instruments. Investment decisions will be made by highly experienced professionals that will constitute the Investment Committee. Corporate governance and a detailed investment policy will be strictly adhered to in investing the Fund assets. In addition, assets of the Fund will be held by an independent custodian. The independent custodian would also be represented in the Investment Committee of the Fund.</p> <p>A critical success factor for the Fund is the commitment of the Manager to value investing. In this regard, the Fund seeks to hold instruments that are attractive relative to their prospects and to reduce the overall volatility of investment portfolio by allocating at least 70% of the fund to long-term fixed income securities such as the FGN Bonds, investment grade sub-nationals and corporates bonds, then the remainder to money market instruments.</p>

SUMMARY OF THE OFFER

8	INVESTMENT STRATEGY	<p>The Fund’s investment strategy is based on a broad investment selection process and allocation approach that reflects sound portfolio management practice combined with substantial knowledge of the trends and investment cycles of the Nigerian capital markets. The strategy shall be formulated by the Investment Committee of the Fund which will be made up of the personnel of the Fund Manager, the Trustee and an independent member, a representative of the Trustees and a representative of the Custodian.</p> <p>Selection of the investable securities for the Fund will be driven by a detailed investment policy focused on value investing, return/yield maximization, prudent diversification and Risk Management Strategies. The Fund’s asset allocation policy will seek to ensure that the Fund is geared towards a mixture of safety, income and capital appreciation. It will seek the return potential of the fixed income instruments and money market instruments</p>																								
9	STRATEGIC ASSET ALLOCATION	<p>The Offer proceeds would be invested as below:</p> <table border="1" data-bbox="600 819 1198 1205"> <thead> <tr> <th>Instrument Asset Class</th> <th>Lower Limit (%)</th> <th>Upper Limit (%)</th> <th>Target Weight (%)</th> </tr> </thead> <tbody> <tr> <td>FGN Bonds</td> <td>10</td> <td>50</td> <td>30</td> </tr> <tr> <td>Sub National Bonds</td> <td>0</td> <td>35</td> <td>20</td> </tr> <tr> <td>Corporate Bonds</td> <td>0</td> <td>35</td> <td>20</td> </tr> <tr> <td>Other Fixed Income Instruments</td> <td>0</td> <td>90</td> <td>20</td> </tr> <tr> <td>Money Market Instruments</td> <td>0</td> <td>20</td> <td>10</td> </tr> </tbody> </table>	Instrument Asset Class	Lower Limit (%)	Upper Limit (%)	Target Weight (%)	FGN Bonds	10	50	30	Sub National Bonds	0	35	20	Corporate Bonds	0	35	20	Other Fixed Income Instruments	0	90	20	Money Market Instruments	0	20	10
Instrument Asset Class	Lower Limit (%)	Upper Limit (%)	Target Weight (%)																							
FGN Bonds	10	50	30																							
Sub National Bonds	0	35	20																							
Corporate Bonds	0	35	20																							
Other Fixed Income Instruments	0	90	20																							
Money Market Instruments	0	20	10																							
10	UNITS OF SALE	Minimum of 100 Units and multiples of 50 Units thereafter																								
11	TARGET INVESTORS	The Fund will be targeted at prudent investors with medium risk appetite who wish to achieve capital appreciation over time. It is suitable for both individual and institutional investors. Non-resident Nigerian citizens and foreign institutional investors are also eligible to invest in the Fund.																								
12	OFFER PRICE	₦100 per Unit. Foreign currency subscriptions will be processed at the applicable rate at the time of subscription.																								
13	OFFER SIZE	₦1,000,000,000.00																								
14	PAYMENT TERMS	In full on application																								
15	MANDATORY SUBSCRIPTION	5% of the Offer will be subscribed to by Radix Asset Management Company Limited. This is in compliance with the SEC rules & Regulations that the Promoters of Unit Trust Schemes shall subscribe to and hold throughout the life of the Fund, a minimum of 5% of the initial issue.																								
16	OPENING DATE	5 th July 2021																								
17	REDEMPTION	Redemption will be paid within 5 business days after the relevant documents have been submitted. An investor must hold a minimum of 100 units of the Fund after redemption or such other balance as may be advised by the Fund Manager from time to time. The Fund Manager shall not honour any Redemption request if such Redemption is for an amount that is less than the minimum holding of 100 Units or such other minimum number of Units as the Fund Manager may from time to time prescribe in writing and if a																								

SUMMARY OF THE OFFER

		Redemption request shall cause the total number of Units held by a Unit holder to fall below 100 Units, the Unit holder shall be required to redeem all his Units. Investors shall be able to redeem all or part of their investments in the Fund at any time after allotment subject to the minimum holding period of 3months. Redemptions made prior to this period shall incur a processing fee of 1% of the value of such redemptions.
18	QUOTATION	No application has been made to the Council of the NSE or FMDQ for the admission to its Memorandum List of 10,000,000 units being offered for subscription. However, the Fund Manager on the successful completion of the Offer or at a later date, may seek the Memorandum Listing of the fund on the NSE or FMDQ
19	SUPPLEMENTARY ALLOTMENT	In the event that actual subscription exceeds the 10,000,000 units being offered, the Fund Manager shall take in excess application monies and allot additional Units accordingly subject to the registration of such additional units with the Commission.
20	VALUATION OF FUND UNITS	The valuation of the Fund shall be done on last Business Day of each week or such other date(s) on which the Offer and Bid Prices are calculated after the conclusion of the offer.
21	MAINTENANCE OF REGISTER	The Fund Manager shall maintain a register of subscribers to the Fund and ensure the transfer and settlement of the Units held in the Fund.
22	STATUS	The Units of the Fund qualify as securities in which PFAs may invest under the <i>Regulation of Investment of Pension Fund Assets</i> issued by PenCom pursuant to the PRA. The Units also qualify as securities in which trustees may invest in accordance with provisions of the TIA.
23	INVESTMENT RISKS	The risks associated with an investment in the Fund are set out in the section titled “Risks Factors” on pages 20 to 20
24	OVERSUBSCRIPTION	In the event of oversubscription, additional Units will be registered with SEC and allotted to subscribers’ subject to the approval of the Commission and registration of additional units.
25	INDICATIVE FUND RATING	A-(NG)(f) (GCR)
26	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.
27	BENCHMARK	5-year Federal Government Bond
28	GOVERNING LAW	The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

THE OFFER

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 (“SEC” or “the Commission”) for registration.

This Prospectus is issued in compliance with Section 160 of the Investments and Securities Act No. 29 2007, the rules and regulations of the commission and contains particular in compliance with the requirements of the Commission for the purpose of giving information to the public with regard to the Offer for Subscription of 10,000,000 units of the Fund. The Fund has been authorized and registered by SEC as a Unit Trust Scheme. No application has been made to NSE/FMDQ for the admission of the 10,000,000 Units being offered for subscription to its memorandum list. However, the fund manager on the successful completion of the offer or at later date may seek a memorandum listing of the fund on the NSE/FMDQ exchange.

The Directors of Radix Asset Management Company Limited 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 reasonable enquiries that, to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading.

RADIX ASSET MANAGEMENT COMPANY LIMITED

RC 1481719

Offer for Subscription

and is authorized to receive applications for

10,000,000 units of ₦100.00 each in

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

At Par

Payable in full on Application

The Application list for the Units now being offered will open on 15th July, 2021

CORPORATE DIRECTORY OF SPONSOR AND FUND MANAGER

Corporate Directory of Sponsor and Fund Manager

FUND MANAGER	Radix Asset Management Company Limited AIICO Plaza: 3rd Floor PC 12, Churchgate Street Victoria Island Lagos Tel: 0816 003 1344 Email: info@radixng.com Website: www.radixng.com
DIRECTORS OF THE FUND MANAGER	Mr. Abiodun Dabiri (Chairman) AIICO Plaza: 3rd Floor PC 12, Churchgate Street Victoria Island Lagos Mr. Olaseni Oduwole AIICO Plaza: 3rd Floor PC 12, Churchgate Street Victoria Island Lagos Mrs. Ronke Ajibola (Managing Director) AIICO Plaza: 3rd Floor PC 12, Churchgate Street Victoria Island Lagos
COMPANY SECRETARY	Radix Nominees Limited
PRINCIPAL OFFICERS OF THE FUND MANAGER	Ronke Ajibola Ayobammy Ajiboye Dare Omosowon Lasisi Suleman
MEMBERS OF THE FUND INVESTMENT COMMITTEE	Ronke Ajibola (Radix Asset Management) Ayobammy Ajiboye (Radix Asset Management) Kayode Sufianu (Independent Member) Friday Omayebu (Representative of the Trustee)
TRUSTEE TO THE FUND	Sterling Asset Management & Trustees Limited 7, Alfred Rewane Road Ikoyi, Lagos Nigeria.
CUSTODIAN TO THE FUND	United Bank for Africa Plc (Global Investor Services Division) UBA House 57, Marina Lagos
SOLICITORS TO THE TRUSTEE	Headwaters Law Firm Right Wing, 4th Floor Elder Dempster Building 47, Marina Lagos
AUDITOR	SIAO 18B, Olu Holloway Road Ikoyi Lagos

CORPORATE DIRECTORY OF SPONSOR AND FUND MANAGER

REGISTRAR	Meristem Registrar and Probate Services 213, Herbert Macaulay, Yaba Lagos
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Brief on the Fund

The Radix Horizon fund is an open-ended fund authorized and registered in Nigeria as a unit trust scheme under section 160 of the Investment and Securities Act. The fund is governed by a Trust Deed with SAMTL as Trustees to the Fund. 10,000,000 Units are being offered for subscription of the launch of the fund at ₦100.00 per unit of the Fund.

The fund is structured as an open-ended fund, and thus the units will be continuously offered to investors and the fund manager will be ready to redeem the units at all times throughout the duration of the trust constituting the fund.

Investment Objectives and Policy

The Fund seeks to generate income. The Fund will invest only in eligible Fixed Income securities including high quality money market instruments unsecured 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. These eligible securities must have received an investment grade rating from SEC-registered rating agency.

Investment Committee

The Investment Committee shall be responsible for reviewing the performance of the Fund on a regular basis. The responsibilities of the Investment Committee to the Fund shall include but not limited to:

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

The underlisted shall constitute the Investment committee:

- Independent Member
- Chief Executive Officer of Radix Asset Management Company Limited
- Head, Trading and Portfolio Management
- The Trustee

Investment Management

The RAML Bond Fund shall be managed by a team of professional portfolio managers. The responsibilities of the Fund Managers among others are:

- To exercise due diligence and care when investing the Fund's assets
- To apply investment discretion, including maintenance of a minimum cash balance to meet redemption requirements. Such discretion shall also include the decision to buy, hold, or sell the Fund's assets in line with the investment objectives and asset allocation guidelines
To monitor all transaction costs and consistently achieve best execution on transactions on behalf of the Fund. Costs include all bank charges as they relate to the maintenance of current accounts, trading charges, etc.
- To undertake such other responsibilities as stated in the Trust Deed, ISA and the rules and regulations made pursuant to the ISA ("SEC Rules").

PARTICULARS OF THE FUND

Asset Allocation

The fund shall invest a maximum of 20% in quality money market instruments with a minimum tenor of 30 days and a maximum tenor of 365 days; a minimum of 0% in Other Fixed Income Instruments. The minimum target weight for the Bonds combined is 70%.

Instrument Asset Class	Lower Limit (%)	Upper Limit (%)	Target Weight (%)
FGN Bonds	10	50	30
Sub National Bonds	0	35	20
Corporate Bonds	0	35	20
Other Fixed Income Instruments	0	90	20
Money Market Instruments	0	20	10

However, in certain circumstances, where the Committee shall consider and declare market conditions to be abnormal and/or extreme, thus potentially prejudicial to Unitholders' interests, the Fund may exceed the above maximum fixed income allocation subject to the Commission's approval and provided that the amount by which the maximum limit is exceeded is exclusively invested in short term government securities not exceeding one year to final maturity until such time as the Committee no longer considers market conditions to be extreme.

The Fund does not have a strategic allocation to cash but the Fund will hold varying amounts of cash in the normal course of managing the Fund, not exceeding 5% except in cases of significant withdrawals from the Fund.

Investment Strategy

The fund's strategy is tailored to positively perform in all market conditions generating consistent returns. The fund will invest only in eligible securities including high quality bond instruments, as permissible under SEC Rules.

Investment decisions will be based on in-depth research analysis, through due diligence and continuous assessment of specific investments that offer the best prospects.

Specifically, the fund manager will adopt the following investment strategy:

- Security selection - The fund manager will analyse each asset class to determine the securities that will be included in the fund. Certain factors such as credit rating of issuer, rating on instrument, competitiveness of rate and tenor of instrument would be considered in selecting the securities.
- Asset Allocation – The asset allocation strategy for the fund has been determined by the fund manager to balance the risk versus reward objectives and to ensure the fund achieves its goals within the investment horizon. In the event of extreme market condition and market volatility, where the fund manager deem it necessary to revise the asset allocation bands in order to protect the value of the fund for the benefit of unit-holders, the fund manager shall comply with the provisions of the trust deed before effecting and modification or alteration on the asset allocation provision.

Target Investors

The Radix Horizon Fund will be an attractive option for retail investors, High Net-Worth Individuals and institutions (firms, societies, religious bodies, employee scheme amongst several others). In view of the fund's competitive return, it is particularly suitable for investors who seek:

- A short to medium term investment horizon
- Safety and preservation of capital

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.

Investment Discretion

The fund manager will exercise its discretion on investment of the fund pursuant of the Trust Deed, policies instituted by the investment committee and in accordance with the investment and securities Act 2007 and Rules and regulations of the SEC as prescribed from time to time. Within these bounds, the fund manager will be responsible for all the decisions as to the investment strategies, assets, size and timings of the investment the fund seeks to make.

The investment strategy of the Fund shall be based on fundamental credit analysis of Issuers. Some of the broad parameters for investment shall include rating, strength and track record of the Issuer, competitive returns and market fundamentals and outlook.

Permissible Asset Classes and Asset Allocation Strategy

The assets of the Fund shall be fully invested in the underlisted permissible bonds and short-term money market instruments from Issuers with credit ratings of not less than investment grade assigned by SEC approved rating agencies:

- Bonds (issued by the FGN, Sub-national, Supranational and Corporate)
- Bankers' Acceptances
- Certificate of Deposits
- Commercial Papers
- Fixed Deposit placements with eligible financial institutions
- Collateralised Reverse Repurchase Agreements (Reverse Repos)
- Treasury Bills and any other approved short-term debt instrument issued or guaranteed by Nigerian Government or the Central Bank of Nigeria

The major task of the Fund Manager is to ensure a steady stream of income from the investment process. In line with this, the strategic asset allocation has been developed based on the principle that specific asset classes have different investment characteristics and, as such, the Fund's assets can be diversified to optimize the primary objective of the Fund.

Rebalancing Policy

The Fund Manager shall monitor the asset allocation of the Fund and shall take necessary actions within the requirements of the policy to rebalance the portfolio on a periodic basis.

Term of Maturity of Investment

The Fund Manager shall ensure that the Fund's assets meet the stipulated liquidity profile of the Fund by:

- Investing at least 70% in instruments that have a term to maturity greater than 366 days at the time of issuance
- Investing at most 20% only in instruments that have a term to maturity of not greater than 366 days at the time of issuance
- Undergoing regular yield adjustments within a period not exceeding 366 days

Investment Guidelines and Restrictions

The fund manager shall adhere strictly to the investment objectives of the fund by investing in such instruments that are permissible as stated in the Trust Deed and approved by the commission.

The following restrictions will however, apply:

- Investments shall not be made for the purpose of existing control over management or operating policies of issuers of securities held.
- The fund may not make loans except that it may buy and hold qualified debt instruments in accordance with its mandate.

Subscription to the Fund

Investors can subscribe to units of the funds after the initial offering period from the fund manager or any of its designated agents/representatives or through any medium that may be approved and provided

PARTICULARS OF THE FUND

by the fund manager from time to time. Payment for units of the fund can be by personal or manager's cheque or via a wire transfer made in accordance with instructions on the form.

Investment Threshold

The initial minimum investment will be 100 units of the fund and additional units will be issued in multiples of 50 units and payable in full upon subscription

Meeting of Unit Holders and Voting Rights

As the need arises or at the request in writing of Unit-holders holding not less than 25% in value of the Units for the time being outstanding (other than Units of which the Fund Manager is beneficial owner), the Fund Manager shall call a General Meeting of the Unit-holders with the consent of the Trustee. Any resolution put to vote shall be decided on a show of hands. Each Unit-holder shall have one vote. Where a Poll is demanded, each Unit-holder shall have one vote for every unit held.

Income and Distribution

The Manager intends to distribute income (less expense) as interest to Unit-Holders on an annual basis. The Unit-Holders may elect to receive Distributions either by electronic bank transfers into their bank accounts or reinvestment of such Distributions in new Units at the Offer Price. Unit-Holders who elect to have their Distributions reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as Distributions.

Distribution Options and Payment

Unitholders may indicate their desired Distribution option at the point of subscription to Units of the Fund on either the Application Form or Subscription form as prescribed by the Fund Manager from time to time. The following Distribution options are available to Unit-holders:

- Reinvestment Option: Under this option, Distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution.
- Cash Option: Distributions are paid only via electronic transfer to Unit-holder's account.

Unitholders may change their Distribution option by written notice to the Fund Manager at any time and not later than 10 (ten) working days before a Distribution Payment Date.

Payment of Distribution

Subscribers are advised to ensure that bank account details stated on the Application Form are correct as these details shall be used by the Registrar for all Distribution payments.

All payments will be effected electronically by direct credit only into Unitholders' specified bank accounts. Subscribers are advised to note that failure to provide bank details could result in payment delays. The Fund Manager, the Trustee, the Custodian and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

Tax Considerations

Distributions of distributions to unit holders shall be tax exempt. Any capital gains derived by the unit holders from the redemption of units in the Fund shall be tax exempt provided such gains are reinvested. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria.

Please note that taxation-related issues are subject to changes in legislation. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

Certificate

Every unit holder shall be entitled to a Certificate, which shall be evidence of their title to the number of units specified on such documents. Joint unit holders shall be entitled to one certificate in respect of the units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

PARTICULARS OF THE FUND

Redemption of Units

Investors shall have the right to redeem all or part of the Units held by them on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. Redemption will be paid within 5 working days following the receipt of the redemption notice by the fund manager. Minimum permissible holding after redemption is 100 units or such balance as advised by the Manager from time to time. No additional charges will be required on redemption. However, units redeemed before the expiration of the minimum investment period (90 Days) will attract a processing fee of 1% of the redemption amount.

Transfer and Transmission of Units

Every Unit-holder shall be entitled to transfer the Units or any Units held by him through the Fund Manager in accordance with the provisions of the Trust Deed. The Fund Manager will not transfer or redeem units without the submission of a Fund Certificate relating to such units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be processed.

Valuation of Units of the Fund

The Fund Manager shall ensure periodic review of differences between amortized cost value of the Fund and the market value as a result of changes in prices and make a report of material deviation where amortized cost value falls below the market value.

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 SEC from time to time. The Fund will use a stable basis which will be as stated below:

1. Total value of current investments
- ADD**
2. Un-invested 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)

Total number of units

Publication of the NAV of The Fund

The NAV of the Fund shall be made available on the Fund Manager's website. 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 Net Asset Value

Fees, Charges & Expenses of the Fund

- Offer Expenses: All charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties, brokerage commission and administrative expenses amounting to and estimated at ₦8,644,000.00 (Eight Million, Six Hundred and Forty-Four Thousand Naira Only) representing 0.864% the offer size shall be borne by the Fund. These costs shall be defrayed from the offer proceeds.
- Management Fee: The Fund will pay the Fund Manager 1.25% per annum of the Net Asset Value quarterly in arrears, but subject to the fee being payable out of income. This fee

PARTICULARS OF THE FUND

represents the remuneration due to the Fund Manager for the management, advisory and administrative roles involved in the day-to-day management of the Fund.

- In addition to the Management Fee, the Fund Manager shall be entitled to an annual incentive fee where the Fund has outperformed its stated benchmark. An incentive fee is chargeable on the total annualized returns above the benchmark and up to 20% of the excess returns; provided
 - a) The Fund Benchmark is a 5 -year Federal Government Bond
 - b) the Fund's benchmark shall be reflective of the nature of the Fund and its underlying instruments
 - c) the Fund is actively being managed
 - d) where the Fund underperforms its benchmark, the management fee charged shall decrease by the same percentage by which the Fund underperforms
 - e) The Fund performance must have reached a High-Water mark. A high-water mark is reached when the Fund's value (per unit basis) exceeds its highest historical performance record
- Operating Expenses: The Trustee and the Custodian shall each be entitled to annual fees of 0.05% and 0.025% respectively paid quarterly in arrears and corresponding to the Fund's NAV

All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors and Custodian shall not exceed 3.5% of the NAV of the Fund.

Risk Factors

Although the risk profile on this fund is low, the Fund Manager cannot guarantee the probability of not incurring unforeseen financial losses as all investments are subject to a certain degree of risk. The fund manager will adopt prudent investment guideline and will ensure that a robust risk management framework is integrated into every aspect of the Fund's investment process. The under listed are the principal risk factors that the Fund Manager envisages would affect the Fund's investments:

- Default Risk: This 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 at when due;
- Income Risk: The market value of the Fund would vary from day to day due to changes in interest rates. A rise in interest rates would cause the market value of the Fund to decrease while a fall in interest rates would increase the market value of the Fund;
- 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;
- Foreign Currency Risk: Foreign Investors who subscribe to the Fund are not immune to adverse changes in exchange control regulation, exchange rate variations, political instability, statutory and other government regulations, as the Fund's assets are denominated in the Nigerian local currency.
- 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.

Risk Management Strategy

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

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

PARTICULARS OF THE FUND

- In accordance to SEC rule 472 on portfolio maturity for money market investments, the Fund Manager shall ensure that the weighted average maturity of the Fund shall not exceed 90 days. This will limit the impact that changes in market rates have on the money market instruments.
- The Fund Manager shall ensure that the Fund's assets are adequately diversified among the approved issuers and money market instruments. The credit ratings of approved Issuers will also be monitored on an ongoing basis.
- The Fund Manager shall also Stress Test the portfolio on a regular basis by simulating various scenarios of the potential impact of the principal risk factors on the Fund. The result of such stress testing shall be reported to the investment committee of the Fund.

Closure of the Register of Unit Holders

The register of unit holders will be closed for a maximum period of 30 days in a year immediately preceding each Distribution Payment Date and no transfer of units shall be registered in the Register during this period in line with clause 13.17 of the Trust Deed. The Unit Holders will be given at least two weeks' notice of such closure via their electronic email and publication in at least two national dailies.

Report of the Fund

Copies of the audited annual reports of the fund will be mailed to all Unit Holders at their registered addresses within three months following the financial year end of the Fund.

The Fund's fiscal year ends on December 31st of each year.

Profile

Radix Asset Management Company Limited (“RAML” or “the Company”) is the asset management subsidiary of Radix Capital Partners Limited, an indigenous Investment Banking and Financial Advisory services company. The Firm is duly registered with the Securities & Exchange Commission (SEC) as Fund and Portfolio Managers.

The Firm leverages its solid capital base, the strong financial services background of its promoters and the excellent track-record and credentials of its directors and shareholders, to provide customized financial solutions using all the various asset classes. The Company’s focus is the broad spectrum of asset management.

RAML is backed by highly experienced professionals with solid pedigree in the asset management space. The Company’s clients have access to professionally managed portfolios with investment strategies that are specifically designed to meet individual client investment objectives.

RAML has a credit rating of “BBB-(NG)(q)”, with the outlook accorded as Stable, by GCR Co.

Board of Directors of the Fund Manager

Biodun Dabiri – Chairman

Biodun is a 1977 graduate of University of Ibadan, a fellow of the Institute of Chartered Accountant of Nigeria having trained with Deloitte, Haskins & Sells (now Deloitte Touche) Chartered Accountants. He is a fellow of the Chartered Institute of Stockbrokers and a dealing member of the Nigerian Stock Exchange. He was a member of the Board of Central Securities Clearing System (CSCS) - the central depository of the Nigerian Capital Market which he helped midwife. He has also served on numerous boards including Sterling Bank Plc, Magnum Trust Bank Plc, Nigerian Stockbrokers Ltd, Protea hotel and others in the hospitality, manufacturing and health care sectors. He is a consummate corporate finance specialist who has handled some of the largest and most complex transactions in the Nigerian Capital Markets over a period spanning 35 years.

He is currently the Chairman of Lekki Free Trade Zone which remains the flagship of the Lagos State Government’s industrial development initiatives and arguably the largest economic zone in Sub-Saharan Africa, encompassing the Lekki Deep Seaport, Lekki International airport, Dangote Petrochemical Complex and numerous industries.

In 2008, he spearheaded the formation of Radix Capital Partners, a Securities and Exchange Commission (SEC) licensed investment banking boutique which to date has assisted Federal Government agencies (AMCON), State Governments and Corporates in the issuance of over ₦6.5trillion in debt and equity instruments.

Olaseni Oduwole – Director

Olaseni holds a Bachelor’s degree in Economics from the University of Ibadan and an MBA with specialization in finance from the University of Lagos. He is a Council member of the Chartered Institute of Stockbrokers and also a dealing member of the Nigerian Stock Exchange. He is widely travelled and has attended a number of management and product training programmes organized by INSEAD, Fountainebleau, France, HASS School of Business, University of California, USA and Euromoney, UK

Olaseni Oduwole is a highly experienced investment banker with extensive experience in capital markets, privatization and divestitures, mergers and acquisition as well as structured finance. He was part of the team that commenced investment banking in FBN (Merchant Bankers) limited, now FBN Capital Limited in 1990 and at various times was Head of corporate finance, Head of Credit and Marketing and Chief Executive Officer of Premium Securities, now FBN Securities Limited.

INFORMATION ON THE FUND MANAGER

As the General Manager and head of Corporate Finance in Sterling Capital Markets, he was also instrumental to the institution becoming a leading investment banking brand in the country. He has assisted in the listing of a number of companies on the floor of the Nigerian Stock Exchange and handled some landmark acquisitions and divestitures transactions. During the consolidation of the financial industry, he played a prominent role in the mergers and acquisitions of a number of banks and insurance companies and also the fund-raising exercises of the merged entities. A versatile credit officer, he was involved in the structuring of the financing model, among others, for the construction of major Nigerian infrastructures, including the gas pipeline for the Lagos metropolitan.

Ronke Ajibola – Managing Director/CEO

Mrs. Ajibola is a registered Capital Market Operators and an ACI Certified Dealer, with a Masters in Business Administration degree with Lagos Business School. She has her first degree (Bachelor of Engineering) in Electrical Electronics from the University of Ilorin, Kwara State, Nigeria.

She started her career in the Information Technology sector and later switched to Treasury management & Fixed Income Trading in the year 2006 while working with Associated Discount House Limited (now Coronation Merchant Bank). She Moved PAC Asset Management in June 2016 as the Head of Fixed Income Trading and Investment where she managed and coordinated the Trading, Investment and Operations Unit of the company. She is an experienced professional with sound knowledge in Investment Management, Registered Funds/Portfolio Management, Treasury Management, Treasury Operations, Treasury-Risk Management, Local currency Trading, Fixed Income Trading and Information Technology having worked in the environment for about two decades.

Other key management staff include:

Ayobammy Ajiboye – Head, Fund and Portfolio Management

Ms. Ayobammy is an economics graduate of Covenant University. She has a Masters' degree from University of Illinois Urban Champaign in the United States. She is a level II candidate of the Financial Analysts Institute and a certified Comp TIA project manager. She has hands on experience with financial modelling with advanced skills on Microsoft excel. Her experience span transaction advisory at both local and international deals in debt and equity structuring, project finance and asset management. She is a registered member of Nigerian Capital Market Operation as an officer. She has attended local and international training in the referred areas.

Dare Omosowon – Fund Manager

Dare Omosowon is graduate of Accounting with distinction from Lagos State Polytechnic with over 10 years' experience in Auditing, Social Development and Capital Market. His professional experience cut across Financial Reporting, Budgeting, Taxation, Financial Analysis and Compliance. He is an Associate member Institute of Chartered Accountant of Nigeria (ICAN) and Chartered Institute of Bankers of Nigeria (CIBN). He is a SEC registered Sponsored individual.

Lasisi Suleman – Compliance Officer

Lasisi Suleman is a seasoned professional with a vast knowledge of the financial services industry covering Investment Banking, Financial Analysis, Financial Modelling, Taxation, Auditing, Corporate Finance and Financial Reporting.

His work experience spans across Audit, Risk Management, Corporate Finance, Corporate Treasury Management and Regulatory Compliance across varying industries.

Lasisi is an Accounting graduate from the University of Maiduguri, He is a Fellow Member of the reputable Institute of Chartered Accountants (FCA) and an Associate Member of Chartered Institute of Taxation Nigeria (ACTI). He is currently a final year Master Degree student of the prestigious University of Lagos in MBA (Finance). He is also registered Member of the Financial Reporting Council of Nigeria (FRCN), registered Member of the Capital Market Operators (CMO) as Chief Compliance Officer with Securities and Exchange Commission (SEC). He has attended various seminars and trainings in Corporate Treasury Management, Bank Audit and Inspection, Anti-Money

INFORMATION ON THE FUND MANAGER

Laundry and Countering Financing Terrorism, Asset and Liability Management and Importance of Derivatives with various institutions such as FITC, IFRS, NSE, ICAN and other financial related courses.

Lasisi currently serves as the Chief Compliance Officer at Radix Asset Management Company Limited where his skills and experience has shaped the organization's Capital and Compliance framework.

Role as the Fund Manager to the RAML Bond Fund

- Responsible for implementing the Fund's investment strategy
- Managing the Fund portfolio as outlined in the Fund's Trust Deed and Investment Guidelines
- Works closely with other parties in the Fund to identify potential liquid investments as per Fund's investment policy.
- Reinvests income arising from investments in the Fund
- Taking proactive and prudent stance in maintaining a fundamentally sound and effective capital structure.

Investment Committee

The proposed Investment Committee members are as follows:

Kayode Sufianu – Independent Member

Kayode Sufianu is founder/Managing Consultant of Balanced Scorecard West Africa and Rosequeen Consulting with over 14 years C-level experience and 36 years work and consulting experience. He was a bank managing director, is a Senior Associate of Balanced Scorecard Institute (BSI), a certified Balanced Scorecard Master Professional (BSMP), certified PuMP Performance Blueprint Professional and certified Prosci™ Change Management Professional. His principal training and consulting interests include strategy, performance management and change management.

He has led balanced scorecard strategic management system consulting engagements for many organizations including, Nigerian Communications Commission, Securities and Exchange Commission, Bank of Uganda, Bank of Ghana, African Export Import Bank, Wema Bank, etc. A certified balanced scorecard trainer, Kayode has in seven years, trained over 1000 in balanced scorecard framework with over 300 attaining professional BSP certification.

He holds a BSc in Agricultural Economics from The University of Ibadan and a Master of Economics from The University of Lagos; he is a Fellow of ifs School of Finance, England, and holder of Financial Services Diploma (DipFS) of the School. He is an Alumnus of the Advanced Management Program of the Lagos Business School.

Friday Omayebu – Representative of the Trustee

Mr. Friday Omayebu is an alumnus of Lagos Business School. He holds a Bachelor of Law degree, LL. B (Hons.) from the University of Lagos. He is a member of the Nigeria Bar Association. He joined Sterling Asset Management & Trustees Limited in November 2008. He began his working career with the firm of Ogunsanya & Ogunsanya. He also worked with HNB Trustees Limited and Wema Asset Management Limited respectively.

Mr. Omayebu has 17 years of cognate experience in trusteeship and wealth management. He has administrated several trust accounts and also managed a sinking fund account. He is a member of the Association of Corporate Trustees.

Ronke Ajibola– Managing Director/CEO

Mrs. Ajibola is a registered Capital Market Operators and an ACI Certified Dealer, with a Masters in Business Administration degree with Lagos Business School. She has her first degree (Bachelor of Engineering) in Electrical Electronics from the University of Ilorin, Kwara State, Nigeria.

INFORMATION ON THE FUND MANAGER

She started her career in the Information Technology sector and later switched to Treasury management & Fixed Income Trading in the year 2006 while working with Associated Discount House Limited (now Coronation Merchant Bank). She Moved PAC Asset Management in June 2016 as the Head of Fixed Income Trading and Investment where she managed and coordinated the Trading, Investment and Operations Unit of the company. She is an experienced professional with sound knowledge in Investment Management, Registered Funds/Portfolio Management, Treasury Management, Treasury Operations, Treasury-Risk Management, Local currency Trading, Fixed Income Trading and Information Technology having worked in the environment for about two decades.

Ayobammy Ajiboye – Head, Fund and Portfolio Management

Ms. Ayobammy is an economics graduate of Covenant University. She has a Masters' degree from University of Illinois Urban Champaign in the United States. She is a level II candidate of the Financial Analysts Institute and a certified Comp TIA project manager. She has hands on experience with financial modelling with advanced skills on Microsoft excel. Her experience span transaction advisory at both local and international deals in debt and equity structuring, project finance and asset management. She is a registered member of Nigerian Capital Market Operation as an officer. She has attended local and international training in the referred areas.

Sterling Asset Management and Trustees Limited

Profile

Sterling Asset Management and Trustees Limited (formerly NAL Asset Management and Trustees Limited) was incorporated September 5th, 1985 as a Private Limited Liability Company and registered by Securities and Exchange Commission with the following licenses Fund Management, Portfolio Management and Trustees. The company's head office is located in Lagos, Nigeria.

SAMTL through a Management Buy-out via SAMTL Investment Partners Limited acquired 100% stake of Sterling Bank Holdings following the CBN's new licensing regime which required commercial banks to divest of interests held in non-banking businesses.

PRODUCTS AND SERVICES

Investment Banking Services/Financial Advisory

- Mergers & Acquisitions (M&A)
- Divestitures & Spin-Offs
- Capital Restructuring
 - Structured Finance
 - Project Finance Services
- Loan Syndication
- Investment Research

Trust Services

- Trust of Consortium Lending.
- Trust of Employee Share Schemes
- Mutual Trust Funds
- Debenture Trusts
- Bond Trusteeship
- Private Trust
-

Real Estate

- Project Development
- Facility Management
- Sales and Letting

Directors

Venkateswaran Thygrajan Eashwar – Ag Chairman

Mr. T.V Eashwar is a finance expert with experienced of over 24 years in the Nigerian industry. He is a graduate of Madurai Kamaraj University India.

Mr. T.V Eashwar started his career with General Agro Oil Industries Limited and currently he is the Managing Director of Company. He is in charge of all the company's operations which include export of commodities from Nigeria to Europe, Middle East and Asia.

He also handles groups financial investment and represented the groups at the Board of SCM Capital Limited. He also sits on the Board of Sterling Asset Management and Trustees Limited and Stellar Constructions Limited.

Adeyinka A. Adeola - Director

Mr. A.A. Adeola is a trained economist and an experienced banker with over 25 years in the Nigerian Banking Industry. He graduated with a Bachelor of Science (1979) and a Master of Science (1987) Degree in Economics from the University of Lagos.

Adeyinka Adeola started his banking career at the CBN where he rose to the position of an Assistant Manager in 1988. He later joined Pacific Bank Ltd as a Manager and became the MD/CEO of the bank in 1998. He joined Trust Bank of Africa as the MD/CEO in 2003; a position he held until his appointment as a Director in Sterling Bank.

Segun Oluyori- Non-Executive Director

Mr. Oluyori is an alumnus of INSEAD Business School, France. He holds a B.Sc. Economics degree from University of Jos, an MBA from Lagos State University, M.Sc. Economics University of Lagos and M.Sc. Corporate Governance from Leads Metropolitan University United Kingdom. A seasoned banker with over 20 years of cognate experience, he started his banking career in Chase Merchant Bank Limited (CMB) later Continental Bank, and while at CMB he was seconded to its stock broking affiliate Nigeria International Stockbroker Limited (NISL).

His experience spans across Consumer Banking, Commercial Banking, Investment Banking, Treasury & Funds Management, Currency Trading, Pension Fund Management and Product Development. Mr. Oluyori was seconded to Sterling Asset Management and Trustees Limited where he is currently the Managing Director.

Friday Omayebu – Managing Director/CEO

Mr. Friday Omayebu is an alumnus of Lagos Business School. He holds a Bachelor of Law degree, LL. B (Hons.) from the University of Lagos. He is a member of the Nigeria Bar Association. He joined Sterling Asset Management & Trustees Limited in November 2008. He began his working career with the firm of Ogunsanya & Ogunsanya. He also worked with HNB Trustees Limited and Wema Asset Management Limited respectively.

United Bank for Africa Plc (Global Investor Services Division)

Profile

UBA Global Investor Services (GIS) is a Division of the United Bank for Africa (UBA) Plc set up in September 2007 to process securities trades, safe-keep financial assets and service associated portfolios. GIS acts as custodian to full range of financial (equity and debt) instruments through a nominee 'UBA Nominee Limited'.

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

As a division, not a subsidiary, it's backed by the full faith and credit ratings of UBA Plc.; UBA Global Investor Division is registered by the Securities and Exchange Commission (SEC), the Central Bank of Nigeria (CBN) and on the NASD OTC platform.

Sub-regional provider offering custody in Nigeria and WAEMU countries of Senegal, Benin, Burkina Faso, Togo, Niger, Mali, Cote D'Ivoire and Guinea Bissau. We plan to extend this network across Africa.

GIS has an excellent track record in Custody services and currently provide custody services to Global Custodians, Banks, Insurance companies and other Institutional Investors. GIS is the SEC approved Custodian to over 40 (forty) registered Nigerian Collective Investment Schemes (or Mutual Funds) including the largest Mutual Funds in our market.

Management Team

Taiwo Sonola – Head, Global Investor Services

Taiwo holds a Bachelor of Law Degree LLB (Hons.) from Staffordshire University and Master of Law Degree (LLM) from the University of Manchester, UK. She is a member of the Nigerian Bar Association, the Vice President of the Association of Assets Custodians of Nigeria and a member of the CMC Retreat Planning Committee. She has several years' experience in Treasury marketing and Relationship Management.

Tolulope Odita – Head, Custody Operations

Tolu holds a Bachelor of Science Degree in Accounting from the Obafemi Awolowo University and Master of Business Administration from Bayero University Kano (MBA). She has over 15 (fifteen) years' experience in banking and was the Team Lead of Settlement and Confirmations Unit of the Custody Department, StanbicIBTC Bank, Nigeria.

Seun Oduntan— Corporate Actions and Relationship Management

Seun holds a Higher National Diploma in Quantity Surveying and a Master of Business Administration degree (MBA) from the Federal University of Technology, Ondo State. He is a member of the Nigerian Institute of Management (ANIM) and has over 19 (nineteen) years' experience in banking operations and accounts administration.

Regina Asala – Reconciliation

Regina holds a Bachelor of Science Degree in Economics (BSc) from Benue State University, Makurdi. She is a student Member of the Chartered Institute of Stockbrokers. She has over 8 (eight) years' experience in Portfolio management and Investor services.

Extracts from the Custody Agreement

11. **Scope of Custodian's Responsibility**

- 11.1 The Custodian shall be under no duty to take or omit to take any action with respect to the Deposited Property or otherwise except in accordance with the terms of this Agreement.
- 11.2 The Custodian will exercise reasonable care and diligence in performing its obligations under this Agreement acting in the best interest of Unitholders and the Fund.
- 11.3 The Custodian shall maintain adequate policies of insurance covering any loss or damage to the Deposited Property whilst under its possession. Provided that prior to the full execution of this Agreement it furnishes the Fund Manager with evidence of a guarantee or other insurance policies covering the full value of all funds and assets to be transferred to the Custodian.
- 11.4 The Custodian shall have a duty to make reasonable enquiries as to safekeeping arrangements, collection thereof, delivery and/or transfer procedures of any Securities Depository or Agent that it may appoint to act in any capacity in relation to the Deposited Property subject to clause 6.1.
- 11.5 Although the Custodian shall have no duty of supervision or monitoring of any Securities Depository or Agent other than to perform reasonable due diligence as to their selection as herein provided, it shall take all reasonable steps to ensure that insofar as the acts and omissions of such depository or agent affects the safekeeping and other custody roles regarding all or any part of the Deposited Property, the agent or securities depository shall act in the best interest of Unitholders and the Fund.
- 11.6 Subject to the agreement of both parties, the Custodian will use its best endeavours to obtain double tax treaty exemption certificates or otherwise provide tax reclamation services.

13. **Lien**

The Custodian shall have no rights of set off or rights of lien with respect to all or any part of the Deposited Property. Provided that such claim does not relate to any part of custody/administration fees where parties are in dispute as to whether or not such services are within the reasonable contemplation of this Agreement. Provided further that where this Agreement is terminated pursuant to a notice given to the Fund Manager by the Custodian terminating the Agreement, the Custodian shall take reasonable steps to obtain its fees and shall not be entitled to exercise a right of lien or set off in respect hereof. Provided further that where the termination of this Agreement is pursuant to the directives of the Commission or an order of court having an immediate effect, the Custodian also waives its right of lien or set off hereof.

14. **Liability and Indemnity**

- 14.1 Each party shall indemnify the other in respect of claims, demands, costs and expenses made, suffered or sustained to the extent that the claims, demands, costs and expenses arise directly out of the negligence or default of the offending party or its employees, agents or representatives.
- 14.2 The Custodian shall be liable for any loss or prejudice suffered by the Fund or the Unitholders of the Fund due to the fraud by the Custodian, wilful default or negligence including the unjustifiable failure to perform in part or whole the Custodian's obligations set out under this Agreement unless otherwise stated.
- 14.3 The Custodian shall only be liable to the Fund Manager for any expense, loss or damage suffered by or occasioned to the Fund Manager to the extent that the Custodian is in any default whatsoever, of its duties under this Agreement and in no event shall the Custodian be liable for any special, general or consequential damages, except the Custodian has been advised directly or indirectly of the possibility of such damages.
- 14.5 The Custodian shall not be liable to the Trustee/Fund for any expense, loss or damage suffered by or occasioned to the Fund by:
- (a) (without prejudice to Clause 14.1 hereof), any act or omission, or insolvency of any third party; or
 - (b) No fault of the custodian, the collection or deposit or crediting to the Securities Account of invalid, fraudulent or forged Securities or any entry in the Securities Account or Cash Account which may be made in connection therewith provided that the Custodian has

- made reasonable efforts in connection with the collection, deposit or crediting of the Securities Account as herein provided; or
- (c) Delay arising by no fault of the custodian from obtaining clarification of Authorised Instructions which are unclear; or
 - (d) the Custodian, subject to Clause 9 above, acting on what in good faith it believes to be Authorised Instructions or in relation to notices, requests, waivers, consents, receipts, corporate actions or other documents which the Custodian in good faith believes to be genuine.
- 14.6 For the avoidance of doubt, the Custodian accepts no liability whatsoever for any expense, loss or damage suffered by or occasioned to the Fund Manager resulting from the general risks of investment, or the holding of securities, including but not limited to, losses arising from nationalisation, expropriation or other governmental actions, including changes in market rules, currency restrictions, devaluations or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of securities or delays in registration or failure to register securities owing to the registrar's default outside the control of the Custodian, fraud or lack of corporate governance by issuers or fraud or negligence of registrars or delays in or failures to repatriate income or principal arising from the Property.
- 14.7 The Custodian shall not be liable to the Trustee/Fund for any partial or non-performance of its obligations hereunder by reason of any cause beyond the reasonable control of the Custodian, including without limitation, any breakdown or failure of transmission known and acceptable to all parties, communication or computer facilities, industrial action, acts or regulations of any governmental or supranational bodies and the failure of any Agent or Securities Depository approved by the Fund Manager..
- 14.8 The Custodian shall use reasonable endeavours to communicate to the Fund Manager any of the events detailed in 14.6 and 14.7 above as soon as the Custodian becomes aware of such events.
15. **Confidentiality**
The Custodian will not disclose to any other person apart from the Trustee and the Fund Manager any information obtained as a result of entering into this Agreement, unless required to do so by any relevant legislation, a regulatory authority or an order of court, and will not make use of any such information in a manner which would or might have a material adverse effect on the rights and interests of the Trustee in relation to the Property or this Agreement. The Custodian shall whenever practicable inform the Trustee and the Fund Manager as soon as such request is made.
18. **Representations and Warranties.**
- 18.1 The Custodian hereby represents and warrants to the Trustee and the Fund Manager that it is an authorised depository registered in accordance with the Laws of the Federal Republic of Nigeria and shall adhere to any regulations regarding the operations of such depository.
- 18.2 In the event that the Custodian no longer qualifies as an authorised depository, it shall notify the Fund Manager and the Trustee in writing or by other authorised means of such event upon receipt of which the Trustee may terminate this Agreement immediately.
- 18.3 The Fund Manager hereby represents and warrants that it has full capacity and authority to effect investments and to consent to the appointment of the Custodian by the Trustee to act in accordance with this Agreement.

Extracts from the Trust Deed

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

2 THE TRUST DEED

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

4 CONSTITUTION AND ADMINISTRATION OF THE TRUST

- 4.1 The Fund shall initially be constituted from the proceeds of sale of Units in the Fund under the Offer.
- 4.2 The Fund Manager shall have the Designated Accounts in the joint names of the Trustee/ the Fund maintained by the Custodian.
- 4.3 All cash proceeds of the sale of Units shall be paid into the Trading Account maintained by the Custodian
- 4.4 A portion of such proceeds will from time to time, as hereinafter provided for be paid from the designated Trading Account into the designated Expense Account or such other designated cash account pursuant to 4.2 above to be used for the payment of the Charges.
- 4.5 Monies paid for Units hereof shall be paid into the designated Trading Account and shall form part of the Deposited Property.
- 4.6 The Designated Accounts shall be managed by the Custodian who shall, supply monthly and quarterly reports of same to the Fund Manager, the Commission and the Trustee and valuation of the investments held by the Fund.
- 4.7 The Trustee shall be vested with the Deposited Property upon trust for all the Unit holders. All property, which in accordance with the provisions of this Deed form part of the Deposited Property shall forthwith after receipt by the Fund Manager be vested in the Trustee. The Deposited Property shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Deposited Property.
- 4.8 The Trustee shall have all the rights and powers conferred upon by the Trustee Investments Act Chapter T22 LFN 2004 as though it and other relevant laws were expressly set out in this Deed.
- 4.9 The powers hereby conferred on the Trustee shall be in addition to any powers which may from time to time be vested in them by general law or as holder of the Deposited Property in so far as it does not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Deed. The Trustee in the exercise of the powers and discretions vested in them by this Deed shall comply with the provisions of the ISA, SEC rules and all regulations, rules and guidelines made pursuant to it.
- 4.10 The Custodian shall at all times retain in its possession (or in the possession of such third parties as it may with the consent of the Fund Manager and the Trustee appoint as its agents in that behalf) in 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 the control of the Custodian, its nominees or agents.
- 4.11 The Trustee shall whenever it becomes necessary to enforce the terms of this Deed act within 30 days and shall inform the SEC of any breach of the terms and conditions of the Deed not later than 10 Business Days after such breach.
- 4.12 The Fund Manager shall subject to the provisions of Section 171 of ISA have the exclusive right to manage the Deposited Property in accordance with the provisions of the Trust Deed, the ISA and the SEC Rules.

5 ISSUE AND SALE OF UNITS

- 5.1 The Fund Manager shall issue, Ten Million units (10,000,000) by way of public offer to potential investors at Hundred Naira (N100) per unit.
- 5.2 The Promoter/ Fund Manager, shall subscribe to a minimum of 5% of the Offer in accordance with the SEC Rules and Regulations and shall hold such Units throughout the life of the Fund.

- 5.3 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 100 Units in respect of an initial application for subscription of the Units and thereafter in multiples of 50 Units.
- 5.4 Investors may subscribe to Units on behalf of and in the name of minors and exercise all rights attached to the Units as provided in this Deed until the minor reaches the age of 18 years or any other age of legal maturity whereupon such minor can elect to retain the Units or to have all or some of them redeemed or transferred in accordance with the provisions of this Deed.
- 5.5 The Fund Manager shall commence the issue of New Units at the Offer Price in accordance with the rules of the Commission.
- 5.6 The issue of New Units shall occur continuously subject to the issuance at any one time shall be of a minimum number of 2,000,000 Units.
- 5.7 The Fund Manager shall furnish the Trustee with the audited account on a yearly basis and the Management account 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 Trustees ascertain at any particular time the value of the Deposited Property.
- 5.8 Where a Unit holder is desirous of receiving the monetary value of his Units he shall do so by way of redemption under the provisions of Clause 21.
- 5.9 The Fund Manager's powers shall also include the power to:
- 5.9.1 Effect the issue of such New Units from time to time as the Fund Manager may reasonably and diligently deem fit subject to the consent of the Trustees and the Commission; PROVIDED THAT any new units so issued, shall rank *pari passu* in all respects with the units issued pursuant to this Trust Deed and shall represent an undivided part of the Trust Properties.
- 5.9.2 Generally, do all other acts and things, which the Fund Manager may consider desirable in connection with the effective management of the Fund.
- 5.9.3 Subject to the provisions of Clause 6, and the Special Resolution of the Unit holders at a General Meeting, have the exclusive right from time to time to make offers to the Unit holders 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 RIGHTS OF UNIT HOLDERS

- 6.1 Unit holders shall have the right to share in the assets of the Fund proportionate to the number of Units held.
- 6.2 Unit holders shall not have or acquire any right against the Fund Manager or the Trustees 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 Unit holder except in respect of Units registered in his name.
- 6.3 Unit holders 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 a Statement of Unitholding

from the Fund Manager stating the number of Units issued as at the date of the Statement of Unitholding.

- 6.4 Unit Holders have a right to attend meetings. A Unit holder or Unit holders holding not less than 25% in value of the Issued Units may in writing request the Trustees or the Fund Manager to convene a meeting of Unit holders.
- 6.5 Unit Holders possess voting rights. Each Unit-holder shall have one vote; where a Poll is demanded, each Unit-holder shall have one vote for every unit held.
- 6.6 A Unit holder 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.

10 INVESTMENT COMMITTEE

- 10.1 The Fund Manager shall constitute an Investment Committee for the Trust for the purpose of ensuring compliance with the investment policy of the Trust.
 - 10.2 The Investment Committee shall have a minimum of three members comprising at least one independent member with no affiliation to the Fund Manager, the Trustees and the Custodian nominated by the Fund Manager and approved by the Trustees, together with a representative of the Fund Manager and a representative of the Trustees.
 - 10.3 The powers of the Committee shall include but not be limited to:
 - 10.3.1 Reviewing the investment, or reinvestment options of the Trust;
 - 10.3.2 Overseeing the performance of the Fund Manager and the investment performance of the Trust's assets and investments;
 - 10.3.3 Approving and or ratifying investment decisions of the Fund Manager; and
 - 10.3.4 Considering and making recommendations to the Fund Manager on matters pertinent to the investment of funds.
 - 10.4 The Investment Committee shall be entitled to receive quarterly reports from the Fund Manager on matters that may impact on the Trust and the assets contained within the investment portfolio.
 - 10.5 The Investment Committee shall review the quarterly investment management/performance reports prepared by the Fund Manager. The Investment Committee shall focus particularly on:
 - 10.5.1 Highlighting and reporting significant changes from reasonable investment return levels;
 - 10.5.2 Ensuring a clear understanding of the impact of external factors on the Trust and its investments;
 - 10.5.3 Outlining areas of risk inherent within the investment strategy; and
 - 10.5.4 Highlighting any identified issues with the investments which may have a negative impact and which may necessitate a deviation from the investment policy adopted by the Fund Manager.
 - 10.6 All investments shall be made with monies in possession of the Custodian and such investments shall be held in the joint name of the Fund and Trustee.

11 MANAGEMENT OF PERMISSIBLE INSTRUMENTS

- 11.1 The Fund Manager in concurrence with the Trustees and with the approval of the Commission, shall appoint a custodian to provide custodial services in respect of the Fund.
- 11.2 The Custodian shall at all times retain in its possession (or in the possession of a custodian on behalf of the Trustees) all documents of title to the Permissible Instruments and shall be responsible for their custody.
- 11.3 Any investment comprised in the Deposited Property may at any time be realized at the discretion of the Fund Manager either in order to invest the proceeds of such realization

in other Permissible Instruments or to provide the cash required for any purpose pursuant to any provision of this Deed PROVIDED ALWAYS THAT the Fund Manager complies with the principles of diligence and prudence in exercising this discretion.

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

13 REGISTER AND REGISTRATION OF UNIT HOLDERS

- 13.1 The Fund Manager shall with the consent of the Trustees appoint the Registrar who shall on behalf of the Fund Manager establish and maintain a Register containing the names of all Unit holders.
- 13.2 The Registrar shall promptly comply with all requirements that may be notified to it from time to time by the Trustees as to the form and content of the Register.
- 13.3 The Registrar shall at all times at the request of the Trustees supply to the Trustees all such information and explanations in relation to the Register and the contents thereof as the Trustees may require.
- 13.4 The Registrar shall permit the Trustees or any person representing them to have access at all reasonable times to the Register and to all subsidiary records and all documents, orders, transfers, cancelled Statement of Unitholding or other papers relating to the conduct of the Register.
- 13.5 There shall be entered in the Register the following information:
- 13.5.1 The number of Units held;
- 13.5.2 The full names and addresses of the Unit holders and if the Units are held jointly, the names and addresses of the Joint Unit holders except that not more than 4 Joint Unit holders shall be entered in the Register in respect of any one holding of Unit;
- 13.5.3 The date on which the name of every such Unit holder was entered in respect of the Units standing in his name and if the Unit holder is a Unit holder by virtue of transmission, a sufficiently detailed reference to enable the name of the successor to be identified; and
- 13.5.4 The date on which any transmission is registered and the name and address of the successor.
- 13.5.5 The name of the bankers to the Unit holder, the branch at which his account is held and his account number.
- 13.6 Any change of name or address or banking details on the part of any Unit holder shall forthwith be notified in writing or such other means advised by the Unit holder to 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.
- 13.7 Any Unit holder or his 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.
- 13.8 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 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.
- 13.9 On the bankruptcy or liquidation or death of any one of joint Unit holders, the survivor of the joint Unit holder shall be the only person or persons recognized under this Deed as having any title to or interest in the Units represented by such Statement of Unitholding 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 Statement of Unitholding, the survivor shall be entitled to have the Statement of Unitholding duly endorsed or to have a fresh Statement of Unitholding duly issued in the survivor's name as may be appropriate.
- 13.10 A body corporate may be registered as a Unit holder or as one of joint Unit holders.
- 13.11 The executors or administrators of a deceased Unit holder (not being one of joint Unit holders) or of the survivor of joint Unit holders as the case may be shall be the only persons recognized under this Deed as having any title to or interest in the deceased Unit holder's Units.
- 13.12 Any person becoming entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unit holders or the survivor of joint Unit holders 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 Statement of Unitholding, if any, of the deceased or bankrupt Unit holder 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 Statement of Unitholding 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 Unit holder had not occurred and the notice or assignment was being executed by the Unit holder.
- 13.13 A person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unit holder or the survivor of joint Unit holders shall be entitled to receive and may give good discharge for all moneys payable in respect of the Unit holder but he shall not be entitled to the rights of a Unit holder with regard to the receipt of notices of or attendance or voting at any meetings of Unit holders until he shall have been registered as a Unit holder in respect of the Units.
- 13.14 A Unit holder hereinafter called "the Transferor Unit holder" may transfer all or part of his Units to some other person hereinafter called "the Transferee Unit holder" as determined by the Fund Manager with the consent of the Trustees and by delivering to the Fund Manager:
- 13.14.1 An instrument in common form signed by him as transferor and the Transferee Unit holder as transferee;
- 13.14.2 The Statement of Unitholding for the Units being transferred; and
- 13.14.3 A letter written and signed by him stating that he is transferring a specified number of Units to the Transferee Unit holder.

- 13.15 The Transferor Unit holder shall be deemed to remain the holder of the Units being transferred until the name of the Transferee Unit holder is entered in the Register in respect thereof.
- 13.16 Where the Transferor Unitholder transfers part of his Units he shall be entitled to a new Statement of Unitholding for the Units not transferred that are comprised in any Statement of Unitholding delivered to the Fund Manager under Clause 14.
- 13.17 The Register shall be closed for a maximum period of thirty [30] days in one calendar year immediately preceding each Distribution Payment Date and for such periods as the Trustee may from time to time determine and upon giving to the Unitholders at least two weeks' notice of the intention to close same via their registered electronic mail and by publication in at least two national daily newspapers. During this period, no transfer of units shall be registered in the Register.
- 13.18 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 Unit holders as if the Register was kept by it.

15 FORM AND EXECUTION OF STATEMENT OF UNITHOLDING

- 15.1 An Electronic Statement of Unitholding shall specify the number of Units held on the date of the Statement and shall be in the form set out in the Third Schedule or in such other form as the Trustees and the Fund Manager may agree or the circumstances may require.
- 15.2 Electronic Statement of Unitholding shall be issued by the Fund Manager. Any signature effected on behalf of the Fund Manager may be affixed lithographically or by such other mechanical means as may be approved by the Trustees and the Fund Manager. No Statement of Unitholding requested in respect of any Unit shall be issued or be valid until so signed and (in the case of issue of a New Unit) no Statement of Unitholding, requested shall be signed until either the cash or such other property as is to be vested in the Trustees in respect of the issue of the New Unit has been paid or transferred to the Fund Manager. Should any person whose signature shall appear on any Statement of Unitholding die or cease to be an official so authorized after the Statement of Unitholding shall have been issued but before it is received by the Unit holder to whom it was issued, the Statement of Unitholding shall be as valid and binding as though the person whose signature so appeared had lived or continued to be an official so authorized up to the date of the Unit holder's receipt of the Statement of Unitholding.
- 15.3 If the Fund Manager is replaced or if there is any change in its control or ownership or the control or ownership of its holding company, then in such case the Trustees may in their absolute discretion but subject to the approval of the SEC require that every Statement of Unitholding shall be prepared and signed in such manner as the Trustees shall specify at such time.
- 15.4 A Unit holder shall be entitled to exchange his Statement of Unitholding for one or more other Statements representing in the aggregate a like number of units of the same type, PROVIDED THAT Statements shall only be issued in respect of such minimum number of units as may for the time being generally or otherwise be prescribed in writing by the Fund Manager with the approval of the Trustees. Before carrying out any such exchange, the Unit holder shall surrender to the Registrar for delivery to the Trustees, the certificate which is to be exchanged. Every New Statement shall be issued

in the name of the Unit holder of the surrendered Statement of Unitholding, which shall thereafter be cancelled.

- 15.5 In the case of loss, theft or destruction, a payment shall also be made to the Registrar to cover all expenses incidental to investigation of evidence of loss, theft or destruction and the preparation of the requisite Indemnity as aforesaid. The Registrar shall not be required or obliged to arrange for the issue of a new Statement of Unitholding to a Unit holder pursuant to this clause unless such Unit holder shall first have paid to the Registrar all fees, charges and expenses payable as aforesaid.

19 REPORTS, FINANCIAL STATEMENTS AND AUDITED ACCOUNTS (Page 22)

- 19.1 The Fund Manager shall cause proper books of account and the financial statements of the Fund to be kept and send an annual report to the Trustees for review and the issuance of Trustee Report. The accounts must be filed post publication in the national dailies for review by the Commission. The report shall show:
- 19.1.1 the gross income per Unit for the year to which it relates;
 - 19.1.2 the amount payable per Unit in respect of expenses made by the Trustees/Fund Manager for the year to which it relates stating that the same has been provided in the manner required by this Deed;
 - 19.1.3 the amount payable per Unit in respect of expenses made by the Trustees out of the Deposited Property for the year to which it relates in accordance with the provisions of this Deed, and deducted in computing the amount available for Distribution;
 - 19.1.4 the amount payable per Unit in respect of withholding tax deductions;
 - 19.1.5 in percentage form, the major investments which on the last day of the year to which it relates, constituted the Fund.
- 19.2 There shall also be attached to such account statements certified by the Auditors showing the amount and percentage of gross profits made before any deductions or losses incurred from each of the following types of transactions.
- 19.3 the issue of New Units since the date of the last account; and the redemption of Units.
- 19.4 The percentage profit or loss on the issue of New Units shall be calculated on the Income arising during the period of account from Permissible Instruments purchased with the net amounts raised by the issue of such New Units; and the percentage profit or loss from the redemption of Units shall be calculated on the cost to the Fund Manager of the Units redeemed. If in respect of any of the types of transactions referred to above, there shall occur between the time of acquisition of Units by the Fund Manager and the time of sale or redemption thereof variations in the value of the Deposited Property represented by such Units which shall on balance show a profit or a loss to the Fund Manager, the Fund Manager shall in each case disclose such profit or loss.
- 19.5 At least once in every financial year, the Fund Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustees and shall contain all the information as may from time to time be required by the SEC.
- 19.6 The results of the audit together with any other accounts relating to the Fund including the accounts of the Fund Manager in relation to the Fund, statements of remuneration in connection therewith and performance reports shall be circulated to the Unit holders. The account must be published and submitted to the Commission for review.
- 19.7 A copy of the accounts certified by an Auditor and the Auditor's Report shall be sent by the Fund Manager to the Commission and the Trustees within 3 (three) months following the period to which the accounts relate or as the Commission may from time to time specify.

- 19.8 The first accounts shall relate to the period from the date of this Deed up to the year in which the Deed was executed or the subsequent year at the discretion of the Trustees but shall not exceed a period of eighteen months from the date on which the Deed is executed.
- 19.9 The audit certificates appended to the accounts and statements referred to as stated above shall declare that the accounts and statement accompanying them have been examined with the books and records of the Fund and the Fund Manager in relation thereto as the case may be and that the Auditors have obtained all the information and explanations they have required; and the Auditors shall report whether the accounts and statements are in their opinion properly drawn up in accordance with such books and records and whether in the case of the accounts referred to in this Clause, they give a true and fair view of the profits and losses accruing to the Fund.

23 REMUNERATION OF THE FUND MANAGER, TRUSTEES AND THE ADMINISTRATION OF THE FUND (Page 29)

- 23.1 The Fund Manager shall be entitled to receive out of the Income generated during the year to which the payment relates for its own account and until termination of the Fund an annual Management Fee of 1.25% of the Net Asset Value. The Management Fee which shall be paid quarterly in arrears may however be reviewed with the approval of the SEC.
- 23.2 In addition to the Management Fee, the Fund Manager shall be entitled to an annual incentive fee where the Fund has outperformed its stated benchmark, an incentive fee chargeable on the total annualized returns above the benchmark and up to 20% of the excess returns; provided:
- 23.2.1. The benchmark is a 5-year Federal Government of Nigeria Bond
 - 23.2.2. The Fund's benchmark is reflective of the nature of the Fund and its underlying instruments
 - 23.2.3. The Fund is actively managed
 - 23.2.4. where the Fund underperforms its benchmark, the management fee charged shall decrease by the same percentage by which the Fund underperformed
 - 23.2.5. the fund performance must have reached a high-water mark. A high-water mark is reached when the fund's value (per unit basis) exceeds its highest historical record
- 23.3 The remuneration of the Trustees shall be payable by the Fund Manager out of the Net Income. The Trustees shall during the subsistence of the Trust hereby created be entitled to an annual fee of 0.05% per Net Asset Value. The fees payable to the Trustees quarterly in arrears may, with the concurrence of the Fund Manager and the Trustee with the approval of the Commission be reviewed when necessary.
- 23.4 PROVIDED HOWEVER that if for any reason the Trust hereby created is determined and the Trustees become obliged to effect a Distribution of the Deposited Property to the Unit holders, the Trustees shall be entitled to receive a fee to be agreed upon between the Fund Manager and the Trustees and approved by the Commission.
- 23.5 The Trustees shall also be entitled to be reimbursed for all reasonable expenses, costs and charges which may be or are incurred by them in connection with the execution of the Trusts and the exercise of the powers and discretions vested in them by this Deed.
- 23.6 The Fund Manager shall be responsible for payment out of the Fund of all fees and expenses incurred or to be met from time to time in connection with the management or trusteeship of the Fund including but not limited to Management Fees and expenses, the Trustees' fees, the Registrar's fees, Custodial fees, Solicitor's fees, cost and

expenses, fees and expenses of the Auditors, fees payable to the SEC, advertising and promotional expenses, and all such other reasonable expenses as are duly incurred or are to be incurred by and on behalf of the Fund. PROVIDED that all the expenses of the Fund including the annual Management Fee, but excluding Incentive Fee shall not exceed 3.5 % of the Fund's Net Asset Value.

- 23.7 In consideration of the foregoing, neither the Trustees nor the Fund Manager shall, except with the approval of the SEC, make any further charge against Unit holders or against the Deposited Property or against any Distribution for their services or for their normal expenses hereunder with the exception of the charges or fees expressly authorized by this Deed.

42 BINDING EFFECT OF THIS DEED

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

Corporate Governance and Operating Structure

On conclusion of the offering, the Fund will be managed by Radix Asset Management Company Limited. The day to day management of the Fund will be subject to the managerial efficiency, strategies and Corporate Governance principles put in place by the Fund Manager. The Fund Manager employs strategies desired to maximise profits of the Net Asset Value and generate enviable returns to the Unit holders, whilst ensuring those strategies are in line with best practises and the objectives of the Fund.

The Fund Manager strategically focuses on the asset portfolio of the Fund and keenly observes performance, growth, variations and deviation from the approved objectives on a regular basis.

In executing its role of monitoring the portfolio for performance, the Fund Manager embarks on the following:

- Regular review of the asset composition
- Objective assessment of each asset in the Fund portfolio measuring current performance with projected performance and analysing the associated risks in order to take proactive measures to mitigate the risks and maximise returns
- Proactive monitoring of economic and market events that could foster or inhibit portfolio performance and taking necessary steps
- Professionally maintaining a fundamentally sound and balanced capital structure
- Regular information dissemination to the market for awareness creation and participation in the Fund by investors.

In order to achieve the above, the Fund Manager puts controls in place to ensure a balanced and efficient portfolio and on-going performance of the Fund.

These are captured below:

- Limits:** The Trust Deed imposes limits and restrictions to the investment decisions of the Fund manager in order to combat the Fund's exposure to risk. In addition to this, the Fund Manager employs its risk management framework to check and reduce risks effectively for the protection of the Fund.
- Reporting:** The Fund Manager will ensure that Unit Holders and investors are kept abreast of the performance of the Fund. The Fund manager will ensure that Annual report of the activities and performance of the Fund is prepared in accordance with approved financial standard and filed with the SEC. Monthly and quarterly reports will also be filed with the SEC. Annual financial reports will be published for investor information and distributed to Unit holders.
- Board of Directors of the Fund Manager:** The Board of Directors of the Fund Manager sets strategy and objectives for profitable growth, protecting the interests of shareholders through the establishment of sound corporate governance, investment and risk management principles.

- iv. **External Auditor:** The Board of Directors of the Fund Manager appoints external auditors who are independent for the audit of the Fund accounts and operation. The external auditing firm appointed shall be approved by the Trustee.
- v. **Investment risk management:** The Fund will rely on the Fund Manager’s Enterprise risk management framework for monitoring and managing investment risk. It is expected that the risk management mechanism put in place by the Fund Manager for monitoring of investment risk will be adopted for the Fund.
- The Risk management framework will adhere to all laid down regulatory requirements regarding investment risk management and the Trust Deed governing the creation of the Fund. The risk management framework will be such that will facilitate measurement, monitoring and up to date reporting.
- vi. **Internal Audit:** The Investment Committee through an Audit Committee regularly review compliance with overall risk management policies and procedures. This helps to regularly review the integrity, adequacy and effectiveness of the Fund’s internal controls and financial disclosure process and assess the adherence of the Fund Manager to policies.

Indebtedness

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges other than those arising in the ordinary course of business.

Claims and Litigation

The directors of Radix Asset Management Company Limited are not aware of any pending and or threatened claims or litigation arising in its ordinary course of business.

Shareholding Structure of the Fund Manager

As at 31st December, 2019, the 150,000,000 issued Ordinary shares of ₦1.00 each in the share capital of the Company were beneficially held as follows:

Name of Shareholder	Number of Shares	% Holding
Radix Capital Partners Limited	147,999,998	99.90
Other Nigerians	2	0.10
Total	150,000,000	100.00

Except as stated above, no other shareholder held more than 5% of the issued share capital of the Company.

Costs and Expenses

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities and Exchange Commission, professional parties’ fees, brokerage commission, printing and distribution expenses are estimated at N8.64 million or 0.864% of the gross Offer proceeds and are payable by the Fund and deductible from the monies raised by the Fund.

Relationship between the Issuer and the Professional Parties

The Fund Manager, the Custodian and the Trustees do not have any common shareholder. Neither is one a subsidiary or holding company of the other. They do not have common directors.

Material Contracts

The following contracts entered into by the Fund Manager are considered material to this Fund

- A Trust Deed dated June 4th, 2021 between Radix Asset Management Company Limited and SAMTL under which the Fund is constituted.
- A Custodian Agreement dated June 4th, 2021 between Sterling Asset Management & Trustees Limited, UBA (Global Investor Division) Custodian and Radix Asset Management Company Limited.

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

Foreign Currency Investors

Foreign currency subscriptions will be processed at the autonomous exchange rate prescribed by Central Bank of Nigeria for the applicable US Dollar exchange rate on the day the remittance is being effected. Certificates of Capital Importations (“CCIs”) will be issued to foreign currency subscribers within

STATUTORY AND GENERAL INFORMATION

24hours of the receipt of payment. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of any surplus or return monies, the distributions from or proceeds of any future sale of the units acquired in this Initial Public Offering.

Unit Statements

When fully paid up and allotted, the CSCS account of investors will be credited. Electronic fund statements will be issued to the Unitholders.

Consents

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

a)	The Fund Manager	Radix Asset Management Company Limited
b)	Directors of the Manager:	Mr. Biodun Dabiri (Chairman) Mr. Olaseni Oduwole (Director) Mrs Ronke Ajibola (Managing Director)
c)	Independent Member of the Investment Committee	Mr. Kayode Sufianu
d)	Fund Manager's Company Secretary	Radix Nominees Limited
e)	Trustee:	Sterling Asset Management and Trustees Limited
f)	Custodian:	UBA Custodian Limited
g)	Solicitors to the Transaction:	Headwaters Law Firm.
h)	Auditors	SIAO Partners
i)	Registrars/Transfer Office:	Meristem Registrars and Probate Services Limited

Documents for Inspection

Copies of the following documents are available for inspection during the usual business hours on any week day (except public holidays) at the office of Radix Asset Management Company Limited

- Certificate of Incorporation of the Fund Manager
- Memorandum and Articles of Association of the Fund Manager
- Certificate of Incorporation of the Trustee
- Memorandum and Articles of Association of the Trustee
- The Prospectus issued in respect of the Offer
- The Abridged Prospectus issued in respect of the Offer
- The Resolution of the Board of Directors of Radix Asset Management Company Limited authorizing the issuance of 10,000,000 ordinary shares at ₦100 per unit
- The Audited financial statements of the Fund Manager as at 30th September, 2020 and 31st December 2019;
- Management Accountant as at 30th June 2020
- The report of the Reporting accountant on the financial forecast of the Fund for the years ended 30th September 2021, 2022, 2023, 2024 and 2025
- The Rating Report issued by GCR. in respect of the Fund Manager's Rating
- The material contracts referred to on page 40
- The written Consents referred to on page 41
- The Letter of authorization from and registration of the Units by the Securities & Exchange Commission
- The Trust Deed
- The Custody Agreement

PROCEDURE FOR APPLICATION AND ALLOTMENT

Procedure for Application and Allotment

Application

1. The general investing public is hereby invited to apply for the units of the Fund through any of the Receiving Agents listed on Page 43.
2. 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.
3. The Application list for the Units now being offered for subscription will be open on 5th, July, 2021. Applications for the units must be for a minimum of 100 Units by subscribers and in multiples of 50 Units thereafter. The number of units for which an application is made and the value of the cheques or bank draft attached should be entered in the boxes provided.
4. Individual/Corporate applicants should sign the declaration and write his/her name, address and mobile number in the section marked (1) on the Application Form, whilst section (2) should be completed in the case of joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation (“RC”) Number. Applicants should specify the name of stockbroker, CSCS account number and CHN number in the boxes provided.
5. Each application should be forwarded with the cash, cheque, certified cheque, bank draft for the full amount of the purchase price to any of the Banks or the Receiving Agents listed on page 70. Bank drafts for the full amount applied for must be crossed “RAML FIF” and made payable to the Custodian. All transfer charges if any, must be paid by the applicant and no application will be accepted unless this has been done. All drafts will be presented upon receipt.
6. An application from a pensions or provident fund must be in the name of each individual trustee unless the Trustee is a limited liability company.
7. Foreign currency subscribers are advised to contact the Custodian for the applicable US Dollar exchange rate on the day the remittance is being effected.

Allotment

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

Application Monies

All application monies will be paid directly into the Custodian account, pending allotment. If any application is not accepted, or is accepted for fewer Units than the number applied for, a cheque for the full amount or the balance (as the case may be) of the amount paid on application will be returned via RTGS or NEFT into the bank account number stated on the Application Form within 5 working days of allotment.

RECEIVING AGENTS

Receiving Agents

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

<p>AAA Stockbrokers Limited Adamawa Securities Limited Adonai Stockbrokers Limited Afrinvest (West Africa) Limited ALL Securities Limited Alangrange Securities Limited Alliance Capital Management Limited AMYN Investments Limited Anchoria Investment & Securities Limited Apel Asset & Trust Limited APT Securities & Fund Limited Aquila Capital Limited Asset Resource & Management Limited Associated Asset Managers Limited Atlas Portfolio Limited Belfry Invest. & Sec. Limited Best Link Investment Limited Bestworth Assets & Trust Limited BFCL Assets & Securities Limited BGL Securities Limited BIC Securities Limited BSD Securities Limited Bytofel Trust & Securities Limited C & I Heritage Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp Limited Capital Express Sec. Limited Capital Trust Brokers Limited Cash Craft Asset Management Limited Centre-Point Investment Limited Century Securities Limited Chapel Hill Advisory Partners Limited Citi Investment Capital Limited City Investment Management. Limited Clearview Investment Company Limited Compass Investment & Sec. Limited Core Trust & Investment Limited Cowry Asset Management Limited Cradle Trust Finance & Sec. Limited Crossworld Securities Limited Crownwealth Assets Management Limited CSL Stockbrokers Limited De-Canon Investments Limited Deep Trust Investment Limited De-Lords Securities Limited Denham Management Limited Dependable Securities Limited Diamond Securities Limited EBN Securities Limited Emerging Capital Limited EMI Capital Resources Limited Empire Securities Limited Enterprise Stockbrokers Plc Epic Investment & Trust Limited Equity Capital Solutions Limited ESL Securities Limited Eurocomm Securities Limited Excel Securities Limited Express Discount Asset Mgt. Limited Express Portfolio Services Limited F& C Securities Limited Falcon Securities Limited FBC Trust and Securities Limited FBN Securities Limited FCMB Capital Markets Limited Fidelity Finance Co. Plc Fidelity Union Securities Limited Financial Derivatives Company Limited Finnal Finance Securities Limited</p>	<p>First Equities Securities Limited First Stockbrokers Limited FIS Securities Limited Foresight Securities & Investment Limited Forte Asset Management Limited Forthright Securities & Investment Limited Fountain Securities Limited Futureview Financial Services Limited Gidauniya Investment & Securities Limited Global Asset Management (Nigeria) Limited Golden Securities Limited Greenwich Trust Limited GTI Capital Limited Heartbeat Investments Limited Hedge Securities & Investment Company Limited Horizon Stockbrokers Limited Stanbic IBTC Asset Management Limited ICMG Securities Limited ICON Stockbrokers Limited Independent Securities Limited Intercontinental Capital Market Limited Intercontinental Securities Limited International Standard Securities Limited Interstate Securities Limited Investment Centre Limited Investment Masters & Trust Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited Jamkol Investments Limited Kapital Care Trust & Securities Limited Kundila Finance Services Limited Lambeth Trust & Investment Company Limited LB Securities Limited Lead Capital Limited Lighthouse Asset Management Limited Maclaize Trust & Securities Limited Mainland Trust Limited Mainvest Asset Management Limited Marimpex Finance & Investment Limited Marina Securities Limited Marriot Securities Limited Maven Asset Management Limited Maxifund Invest & Securities Limited MBC Securities Limited MBL Financial Services Limited Mega Equities Limited Mercov Securities Limited Meristem Securities Limited Metropolitan Trust Nigeria Limited Midland Capital Markets Limited Molten Trust Limited Mountain Investment & Securities Limited Mutual Alliance Investment & Securities Limited Network Securities & Finance Limited Newdevco Investment & Securities Limited Nigerian International Securities Limited Nigerian Stockbrokers Limited Nova Finance & Securities Limited Oasis Capital Limited Omas Investment & Trust Limited Options Securities Limited P.S.I. Securities Limited Peninsula Asset Management Limited Pilot Securities Limited Pinefields Investment Services Limited PML Securities Company Limited Professional Stockbrokers Limited Pivot Trust & Investment Limited Profund Securities Limited Prominent Securities Limited PSL Securities Limited</p>	<p>PSI Securities Limited Pyramid Securities Limited Quantum Securities Limited Rainbow Securities & Investment Company Limited Reading Investment Limited Regency Assets Management Limited Resano Securities Limited Resort Securities and Trust Limited Reward Investment & Securities Limited Rivtrust Securities Limited Roxel Securities Limited Rostrum Investment & Securities Limited Royal Crest Finance Limited Santrust Securities Limited Securities Trading & Investment Limited Securities Solutions Limited Security Swaps Limited Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Smadac Securities Limited Solid-Rock Securities & Investment Limited Spring Capital Markets Limited Spring Trust & Securities Limited Springboard Trust & Investment Limited Stanwal Securities Limited Sterling Capital Markets Limited Strategy and Arbitrage Limited Summa Guaranty & Trust Company Limited Summit Finance Company Limited Supra Commercial Trust Limited TFS Securities and Investment Company Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Finance & Investment Limited Tower Asset Management Limited Tower Securities & Investment Company Limited Traders Trust & Inv. Co. Limited Trans Africa Fin. Services Limited Transworld Investment & Finance Company Limited Tropics Securities Limited Trust Yields Securities Limited Trusthouse Investment Limited TRW Stockbrokers Limited UBA Capital Limited UBA Stockbrokers Limited UICD Securities Limited UNEX Securities & Investment Limited Union Capital Markets Limited Valmon Securities Limited Valueline Securities & Investment Limited Vetiva Capital Management Limited Vision Trust and Investment Limited Viva Securities Limited Wizatrade Capital Asset Management Limited WSTC Financial Services Limited Yobe Investment and Sec. Limited Yuderb Investment & Securities Limited Zenith Securities Limited Zuma Securities Limited</p>
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APPLICATION FORM

Application Form

Radix

Asset Management Company Limited
 Radix Asset Management Limited
 Initial Public Offering of
 10,000,000 Units
 at ₦100 per Unit
 In the
 Radix Horizon Fund
 Payable in full on Application

Application Opens: 15th July 2021

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

DECLARATION

- I/We are 18 years of age
- We, the undersigned, confirm we have full legal capacity to contract and hereby irrevocably apply for the number of Unit specified hereon
- I/We attach the amount payable in full on application for the number of unit indicated in the Radix Horizon Fund at ₦100.00 per unit
- I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus dated 3rd of June 2021 and subject to the Trust Deed constituting the Radix Horizon Fund

Guide to Application	
Number of Shares Applied For	Amount Payable
100 Minimum	₦
Subsequent Multiples of 50	₦

Date (dd/mm/yyyy)
 / /

Control Number

Number of Shares Applied For:

Value of Shares Applied For/Amount Paid
 ₦

PLEASE COMPLETE IN BLOCK LETTERS

1 Individual Applicant

Title Mr Mrs Miss

Surname

Other Name

Full Street Address/Postal Address

City/Town State

Mobile Number

Email Address

Next of Kin

Next of Kin Mobile Number

Clearing House Number (CHN No) Name of Stockbroker

CSCS Number

2 Joint Applicant

Title Mr Mrs Miss

Surname

Other Name

3 Corporate Applicant

Company's Name

Registered Address

4 Bank Details (for E-Dividend)

Name of Bank Account No:

Branch BVN

Witness Name (Where Applicable)

Witness Address

Witness Signature

Signature or Thumbprint

Stamp of Receiving Agent

Company Seal & Incorporation Number (Corporate Applicant)

APPLICATION FORM

APPLICATION FORM (REVERSE SIDE)

Please tick in the box to indicate preferred option- BANK TRANSFER REINVESTMENT

FORM OF ATTESTATION (Compulsory requirement for a witness of a thumbprint impression only)

I,..... [please insert full name of person attesting]
of..... [insert address] hereby testify that the above
thumbprint was affixed in my presence this.....day of.....202..., and is the true right thumb print of
..... [insert name of person executing] who has acknowledged to me after due explanation of
the Application Form in the language understandable to him that (i) he/she has voluntarily executed this instrument and (ii)
he/she understands the contents and effect thereof.

As witness my hand this.....day of..... 202...

Witness Signature:

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM)

1. Applications must be made only on this Application Form, or photocopy, downloaded or scanned copy of the Application Form.
2. The Application list for the Units will be open to prospective investors for the duration specified in the Prospectus.
3. Applications must be for a minimum of 100 Units. Applications for more than 100 Units must be in multiples of 50. The number of Units for which an application is made and the applicable value should be entered in the boxes provided.
4. An application for a minor must include the full names and date of birth of the minor, as well as the full names and address of the adult (Parent or Guardian) making the application on such minor's behalf.
5. Joint applicants must all sign the Application Form.
6. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorized official.
7. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must have first explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print 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 same before affixing his thumb impression.
8. An applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
9. Applications in Naira below N 10 million should be forwarded together with a cheque or bank draft or electronic transfer of the full amount of the purchase consideration made payable to any of the Receiving Agents listed in this Prospectus. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "RADIX HORIZON FUND" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.
10. Applications in Naira above N10million should be transferred via RTGS into Custody Account.
11. All foreign currency subscriptions should be credited to any of the correspondent bank accounts specified on page xxxxxx of this Prospectus. Polaris Bank Plc will issue CCIs evidencing such foreign currency subscriptions. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this IPO

**RADIX HORIZON
FUNDS
APPLICATION FORM**