

### Fund Overview

The Lotus Waqf (Endowment) Fund is designed for investors who intend to invest towards supporting charitable causes in education, primary healthcare, economic empowerment, and family and social welfare.

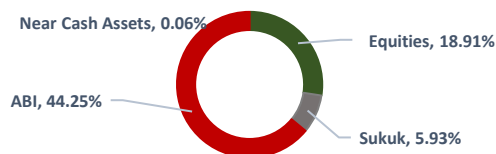
The Fund's activities are supervised by an investment committee which meets regularly to take investment decisions, oversee performance, and ensure proper risk management and Shariah compliance.

Fund Facts	
Launch Date	March 2024
Currency	Naira (NGN)
Fund Size	₦267.632mn
Net Asset Value (NAV) Per Unit	₦ 1,224.65k
Custodian	Citi Bank Nigeria Limited
Trustees	FBNQuest Trustees Limited
Waqf Income Distributor	Development Initiative of West Africa
Minimum Investment	₦5,000
Recommended Holding Period	1 year
Income Accrual	Daily
Risk Profile	Moderate
Investor Category	<ul style="list-style-type: none"> <li>Class A (Permanent Waqf)</li> <li>Class B (Temporary Waqf)</li> </ul>
Last Charity Distribution	February 2025: ₦25,101,892.77.

Asset Class	Allocation Range
Cash	10% - 5%
Sharia Compliant Fixed Term Investments	0% - 100%
Commodities	10% - 30%
Sharia Contracts	0% - 80%
Mutual Funds	0% - 40%
Sukuk	10% - 100%
Equities	0% - 20%

### Current Asset Allocation



### Investor Profile

The Fund is specifically designed for ethically-inclined investors seeking sustainable returns and long-term social impact in line with Shariah principles.

### Benefits to the Investor

<b>Enduring Impact</b>	Contributes to a perpetual charitable endowment that generates continuous rewards (Sadaqah Jariyah).
<b>Capital Preservation</b>	The original capital is maintained, while only the returns are used for charitable or developmental purposes.
<b>Social Good</b>	Supports community development initiatives such as education, healthcare, and poverty alleviation.
<b>Faith-Aligned</b>	Structured in compliance with Shariah principles, ensuring ethical and faith-based investing.
<b>Legacy Building</b>	Provides an avenue to leave a lasting legacy that benefits future generations.

### Market Review (Fourth Quarter 2025)

#### GLOBAL ECONOMY

In the fourth quarter of 2025, global economic conditions remained shaped by prolonged geopolitical uncertainties and persistent trade tensions. During the period, the U.S. Federal Reserve implemented two 25-basis-point cuts to its benchmark policy rate in October and December, despite operating with incomplete economic data following a government shutdown.

Inflation outcomes were mixed, settling at 2.7% in the United States, 1.9% in the Euro Area, and 3.2% in the United Kingdom.

Globally, central banks broadly maintained accommodative monetary stances to support economic activity. The Bank of England reduced its policy rate by 25 basis points to 3.75%, while the European Central Bank held its key policy rates unchanged at 2.15%.

#### LOCAL ECONOMY

In fourth quarter of 2025, monetary policy authorities held the Monetary Policy Rate (MPR) at 27%, while loosening other policy parameters, reflecting a gradual pivot towards supporting growth. Inflation acted as the major driver having moderated to 15.15% in Dec 2025.

The equity market remained resilient in Q4 2025, buoyed by renewed investor confidence in ongoing policy reforms and optimism surrounding corporate earnings growth. The NGX All-Share Index advanced by 9.04% during the quarter, bringing its year-to-date return to 51.19%. Notably, the NGX Lotus Islamic Index outperformed the broader market, gaining 13.84% in Q4, which lifted its year-to-date return to 94.06%.

### Fund Performance

In the fourth quarter of 2025, the Waqf (Endowment) Fund closed with a Net Asset Value of **₦ 1,247.42k /unit** bringing its full year return to **12.40%**.

The performance of the fund was supported by income from Asset backed investments but dragged by sluggish price movement in equities exposure. However, these exposures are intended for long-term capital appreciation and good dividend yield which should support future performance.

### Fund Outlook

In the upcoming quarter, the Fund intends to maintain its current equity holdings in anticipation of dividend income and long-term capital appreciation. In addition, the Fund plans to increase its exposure to Shariah-compliant contracts to take advantage of the relatively higher yields available in that segment.

This strategy is expected to enhance overall portfolio income, thereby supporting the Fund's charitable and developmental initiatives.

NOTE: THIS LOTUS WAQF (ENDOWMENT) FUND IS REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION, NIGERIA. Investing in Shariah-compliant products involves risk as the value of investments may rise and fall depending on the performance of the underlying assets. Past performance does not guarantee future performance.