ISSUE
N. 03

Special 65th Nigerian Independence Issue

*Creating Sustainable Wealth for Everyone*

ONE17
CAPITAL LIMITED

# THE ETHICAL INVESTOR

## Quaterly Newsletter

October 2025

www.one17capital.com

# Content

# Welcome to One17 Capital

Every investor faces a common challenge: growing wealth while staying true to their values. Market uncertainties and limited Sharia-compliant options make this even more complex. That's where we come in. As an SEC-licensed fund manager specializing in Islamic finance, One17 Capital helps individuals, businesses, and institutions navigate these challenges with tailored ethical investment solutions, from halal portfolios and retirement planning to institutional liquidity management and legacy preservation.

We provide three core services to meet your unique needs:
Fund Management for organizations seeking ethical asset growth; Ethical Investment Solutions for government agencies and private clients prioritizing Sharia compliance; and Financial Advisory Services for retail investors building halal portfolios. Whether you're an institution optimizing treasury operations, a corporation pursuing project financing, or an individual building, protecting your wealth or planning for retirement, our expertise bridges Islamic principles with financial performance.

In this edition, we share insights from the Taj Bank Sukuk Issuance to our partnership with Ghana's Central Bank (BoG) to help establish the Islamic Finance industry there. Working together with Kenyan Pension firm CPF-Salih in strengthening ther Halal pension products. Practical Islamic Finance products like Takaful insurance, Halal Pensions in Nigeria (the RSA Fund 6) and facilitating impact and sustainable investments via rural electrification projects through the issuance of a Green Sukuk Our mission remains clear: to empower all clients, from large organizations to individual investors, with ethical financial solutions that deliver results.

Let's grow together, the Ethical way.

# Halal Investments

# Quarterly Economic Snapshot – Q3 2025

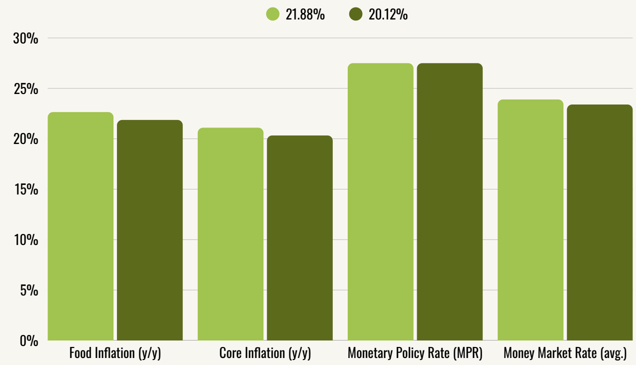
Nigeria's economy strengthened further in Q3 2025, extending the disinflation trend while maintaining FX stability and equity market momentum. The Central Bank's first interest rate cut in years marked a turning point, signaling renewed confidence in the economy's resilience. Islamic finance activity also deepened, aligning with sustainable and value-driven investment priorities.

## Macro Economic Indicators

Inflation: Fell from 21.9% → ~19.9% by September.

**Headline Inflation**

Food Inflation: (July) 22.65%
Core Inflation: (July) 21.10%
Monetary Policy Rate (MPR): (July) 27.50%
Money Market Rate (avg.) 23.9%



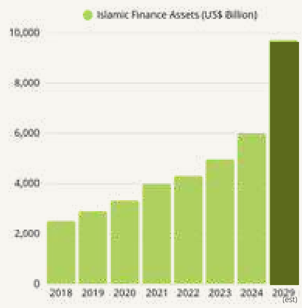

Narrative:
Inflation cooled notably in Q3, driven by improved food supply, stronger naira stability, and ongoing fiscal restraint.
The policy rate cut to 27.00% marked the first easing in over four years, a sign of confidence in the disinflationary path.

*Source: Fitch Rating*

## Global Non-Interest (Islamic) Finance Market Size

The global Islamic finance industry continues to demonstrate remarkable growth and resilience, reaching total assets of US$6 trillion with a strong 21% year-on-year growth rate.

Supported by more than 2,255 Islamic financial institutions across the world, the industry has evolved into a key component of the global financial system.

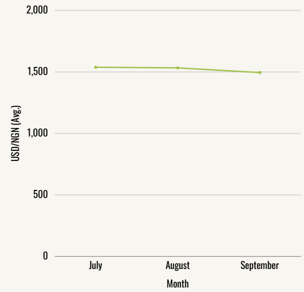




Islamic finance assets growth
(US$ billion, 2018 - 2024)

*Source: LSEG Islamic Finance Development Report 2025*

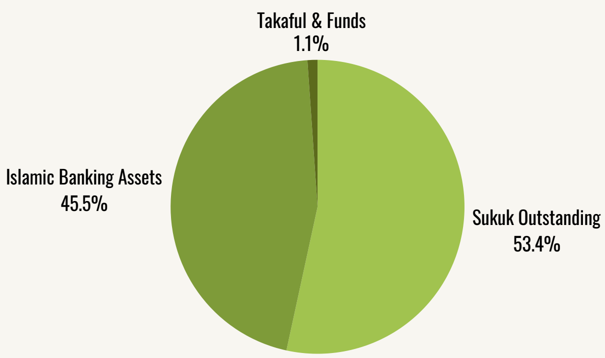
**FX Market**

Q3 Average: ₦1,522.21 / US$
July: ₦1,538.33
August : ₦1,533.20
September: ₦1,495.10 *(avg.)*




Narrative:
The Naira remained relatively stable through Q3, supported by improved FX liquidity, foreign inflows, and sustained CBN interventions. The 2.9% appreciation from April highs reinforced confidence in Nigeria's currency fundamentals.

*Source: CBN*




## Nigerian Non-Interest (Islamic) Finance Market Size

Islamic Finance Market Update Market Size (Mid) 2025): US$4 Billion

Sukuk: 53.4
Islamic Banking: 45.5
Takaful & Funds: 1.1%

Fitch and other Islamic finance observers flagged that Nigeria's Islamic finance industry reached roughly USD 4.0bn (mid-2025), with sukuk accounting for a majority share of tradable Islamic instruments (~~54% sukuk share reported). That makes sukuk issuance policy a market-moving factor for the domestic fixed-income and capital markets.

*Source: Fitch Rating*

# BANK OF GHANA:
## TRAINING & STUDY TOUR


TThe challenge of institution-building is one of the most daunting any leader can face. Imagine the task before Professor John Gartchie Gatsi and the delegation from the Bank of Ghana and the Securities and Exchange Commission, Ghana. Their mission was clear yet monumental: to architect a robust, inclusive, and ethically-grounded non-interest financial ecosystem for a nation eager for such alternatives. They knew the demand was present and the potential was vast, but the practical pathway—navigating the intricate web of regulation, product development, and public trust—remained a complex puzzle.

They recognized that starting from scratch would be inefficient and fraught with avoidable risks. The smarter path was to learn from a neighbor who had already navigated similar terrain. Their quest for a proven, actionable strategy brought them to Nigeria, home to one of Africa's most dynamic and rapidly growing Islamic finance markets.

*One17 Capital Team & the BoG Delegation*

This is where their story intersected with ours. One17 Capital had the distinct privilege of not just hosting this high-level study tour, but of curating a journey designed to provide maximum clarity and strategic insight. We moved beyond the role of a host to become a facilitator and a guide, connecting the Ghanaian delegation with the very architects and master builders of Nigeria's own non-interest finance landscape. This was not a series of passive lectures; it was an immersive, strategic deep dive.

The program was meticulously designed to address every critical pillar of a successful ecosystem:
Islamic Finance Foundations, Shari'ah Frameworks and Sukuk structure were covered by our very own Zakari Ahmadu, Ali Audu Sharif and Malam Attahiru Maccido

The Outcome: A Collaborative Blueprint for the Future
The delegation departed with more than just binders of presentations and business cards. They carried with them a tangible, battle-tested blueprint. They gained clarity on how to sequence regulatory reforms, how to engage with skeptical but crucial stakeholders, and how to design products that are both commercially viable and authentically Shari'ah-compliant.

This tour was a seminal moment, laying the groundwork for a new chapter of West African financial integration. It demonstrated that the future of ethical finance on the continent is not about isolated national markets, but about a connected ecosystem of shared knowledge, aligned standards, and collaborative growth. Ghana's journey is accelerating, and its success will create a powerful ripple effect, proving that ethical finance is a viable, powerful driver of economic development for all.

# Bridging the Energy Gap in Nigeria:

## Landmark Green Sukuk is Electrifying Communities and Redefining Development Finance

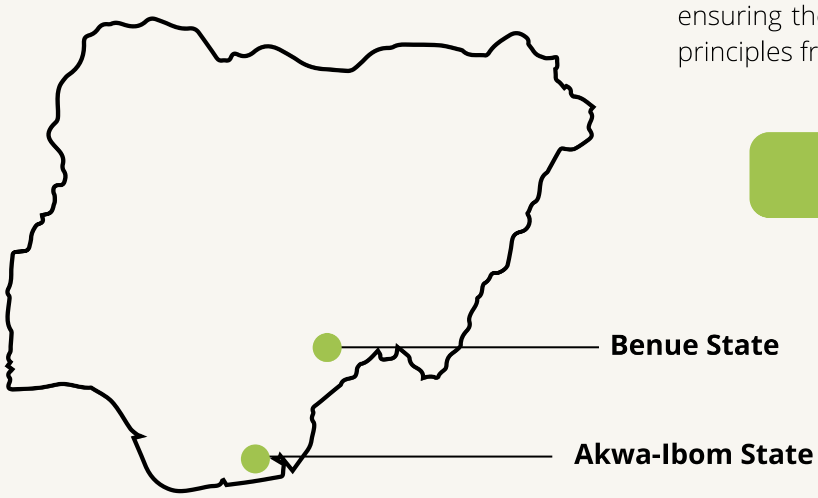
An In-Depth Look at the Convergence of Ethical Finance and Sustainable Infrastructure

In the heart of Akwa Ibom and Benue States, the setting sun often signals not rest, but a struggle. For thousands of households and small businesses, the fading light means the frantic search for kerosene for lamps, the costly roar of a generator, or the simple acceptance that productivity and connection must pause until morning. This energy deficit is more than an infrastructural failure; it is a constant constraint on human potential, economic mobility, and quality of life.

The community needed a solution that was not only technologically sound but also sustainable and equitable, a model that wouldn't repeat the mistakes of large-scale, centralized projects that often bypass the rural and underserved. They needed a system built for them, with their long-term well-being at its core.

The answer emerged from an innovative fusion of renewable energy and ethical finance. One17 Capital had the honor of serving as the Shari'ah Advisor for Prado Power Infrafunding Green Sukuk Issuance dedicated exclusively to funding decentralized solar-hybrid mini-grids. This was not a theoretical exercise; it was a meticulously crafted plan to turn investor capital into tangible, life-changing energy access.

The process itself was a model of ethical alignment. The Sukuk structure, based on principles of asset-backing and shared risk, ensured that every Naira raised was directly tied to a physical, income-generating asset, the solar mini-grids. This provides investors with transparency and a clear link between their capital and its social impact, while ensuring the project remains compliant with Shari'ah principles from inception to operation.



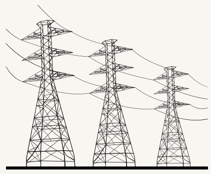

NGN 1.9 billion, 7-year Forward Ijara Sukuk

Co-financed by the UK's Climate Finance Blending Facility & InfraCredit

One17 Capital is Shari’ah Advisor

# The Ripple Effect: Beyond Kilowatts

The Ripple Effect: Beyond Kilowatts



*Ismail Rufai Ag. CEO of One17 Financial Services Limited led the One17 team in seeing this project come to life.*

*These projects aim to electrify up to 15,801 households and small businesses, create up to 242 jobs, and avoid 893.53 tonnes of greenhouse gas emissions. The projects also include productive use activities like threshing and milling, aligning with the Climate Bonds Standard Solar Sector Criteria and contributing to UN Sustainable Development Goals.*


The deployment of these mini-grids, funded by this Sukuk, is now underway, and the impact is already becoming visible. This project is a powerful case study in how ethical finance can be the most effective catalyst for holistic development:

1. Direct Access: Over 15,801 households and businesses are being connected to clean, reliable, and affordable electricity. This means children can study at night, clinics can refrigerate vaccines, and streets become safer.
2. Economic Catalyzation: The projects are creating a wave of local employment. From the technicians who install and maintain the grids to the local agents who manage customer relations and payments, the project is building a skilled workforce from within the community.
3. Enterprise Empowerment: Small businesses, from barbershops and tailoring outfits to cold storage facilities and cyber cafes, are now able to operate extended hours, power essential equipment, and dramatically increase their productivity and income.
4. Environmental Dividend: By displacing thousands of small-scale petrol and diesel generators, the project is making a direct contribution to reducing carbon emissions and local air pollution, creating a healthier environment for all residents.

This Green Sukuk is more than a financial instrument; it is a tangible demonstration that the principles of Islamic finance, with their emphasis on real asset development, shared benefit, and social justice, are perfectly suited to address the world's most pressing sustainable development challenges. It is a replicable model that we believe can be scaled across Nigeria and beyond, proving that the path to a greener, more resilient future is paved with ethical investment.

*"it is described as the first blended local currency Green Infrastructure Forward Ijarah Lease Sukuk for a solar-powered rural infrastructure project in Nigeria"* --- InfraCredit 2024

# One17 Capital Train the Senior staff of NIRSAL Plc.


*One17 team in a group photograph with the partticipants*

A quiet revolution is taking place within Nigeria's financial institutions. It's not happening on the trading floors or in the headlines, but in the meeting rooms of credit committees and the desks of risk analysts. A new demand is filtering up from the market: a growing, vocal, and increasingly influential segment of the population is seeking financial products that align with their ethical and religious values. For the professionals at the forefront of credit and risk management, this presents both an immense opportunity and a formidable challenge.

The members of the Credit & Risk Executives Cooperative Society (CRECO) and the senior staff of NIRSAL Plc found themselves at this crossroads. They are the guardians of their organizations' financial health and the architects of product strategy. They saw the demand for non-interest finance, but the frameworks they had mastered were built for a conventional system. The principles of Murabaha, Ijara, and Mudaraba were often shrouded in unfamiliar terminology, and the practicalities of risk assessment and pricing felt unclear. They needed to bridge the gap between theoretical principles and practical, day-to-day application.

They needed a guide to translate this new paradigm into actionable strategy. In response, One17 Capital designed and delivered an intensive, specialized training program, "Non-Interest Financing Principles and Products," tailored specifically to their advanced level. This was not an introductory course. It was a strategic workshop designed to empower decision-makers. The transformation in the room was palpable. The initial uncertainty gave way to vigorous debate and strategic questioning. Participants left not merely with a certificate of attendance, but with the confidence and the practical know-how to champion ethical finance within their influential institutions. his initiative is a critical investment in the foundational pillars of Nigeria's financial ecosystem.

By empowering these key players, we are helping to build a system that is not only more inclusive, but also more resilient, stable, and aligned with the values of a significant portion of the population. The growth of ethical finance in Nigeria will be written by the decisions of these very leaders, and we are committed to ensuring they have the knowledge to write that story successfully.

# BUILDING THE FUTURE OF ISLAMIC FINANCE THROUGH HUMAN CAPITAL

Ahmadu Bello University Zaria

Islamic Economic Thought Association - IETA


On 7 August 2025, One17 Capital joined scholars, professionals, and industry leaders at the Islamic Economic Thought Association (IETA) event hosted by Ahmadu Bello University (ABU), Zaria, to explore this very theme. The gathering focused on how the Islamic finance ecosystem can equip individuals with the knowledge, skills, and mindset needed to lead the industry forward.

During a panel session titled “Building Human Capital in Islamic Finance: Skills, Careers, and Opportunities,” our Lead of Sales, Imran Musa, shared practical insights on bridging the gap between academic training and real-world application. He emphasized that sustainable growth in Islamic finance will rely on intentional talent development, cultivating experts who understand both Shari’ah principles and modern financial systems.

At One17 Capital, we believe that empowering people is the surest way to empower the industry. Events like IETA’s provide fertile ground for collaboration between universities, regulators, and market practitioners, fostering innovation, strengthening capacity, and preparing young professionals to thrive in a fast-evolving financial landscape. We are grateful to IETA and Ahmadu Bello University, Zaria, for creating this platform for dialogue and discovery. Together, we can build the human capital foundation that will sustain the growth of ethical and Shari’ah-compliant finance in Nigeria and beyond.

At One17 Capital, our mission is clear: to invest not only in financial instruments but also in people, the true catalysts of impact and transformation.

one17capital.com

# Give Beyond a **Lifetime**

Start a sustainable Waqf fund with us to achieve long-term transformation and lasting impact.

## How Waqf Works

1. A person signs up for Waqf Service and places funds/assets
2. The funds are invested in sharia compliant investments
3. After 12months it will accrue a targrted return of 14%
4. The profits are then used in charity projects specified by the client , such as health, Orphans, education etc
5. Part of the profit will be re-invested
6. Your principal keeps working year after year



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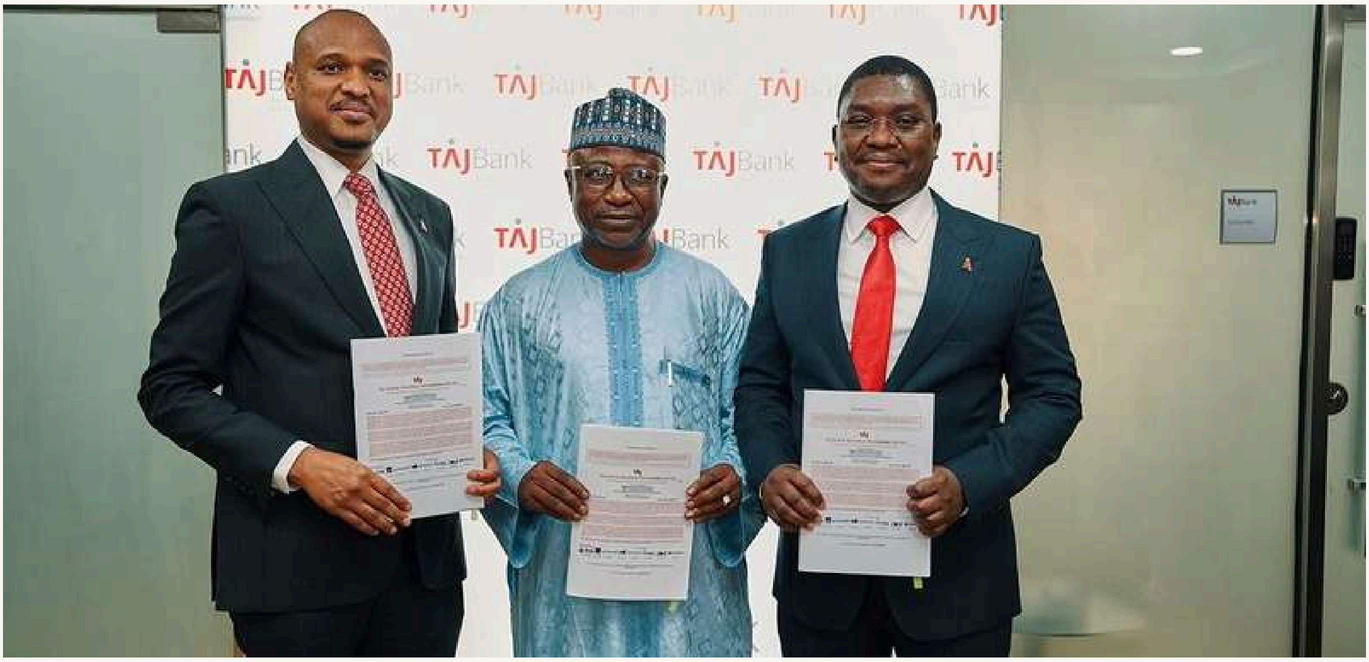
# TAJBANK’S ₦20 BILLION SUKUK ISSUANCE: **OVERSUBSCRIBED BY ₦37 BILLION**

The Nigerian non-interest finance market continues to demonstrate its depth and investor confidence. On 28 July 2025, TAJBank Limited successfully concluded the second tranche of its ₦100 billion Sukuk Mudarabah Issuance Programme, raising an impressive ₦57 billion against the initial target of ₦20 billion. This remarkable oversubscription of nearly 285% underscores the growing appetite for Shari’ah-compliant investment instruments in Nigeria and reflects the increasing trust of both retail and institutional investors in the Sukuk market.




Structured under a Mudarabah profit-sharing arrangement, the Sukuk offers investors an ethical and sustainable investment option while strengthening TAJBank’s capital base to support expansion in key sectors of the economy. Proceeds from the issuance will be channeled into financing businesses across strategic industries, creating value and contributing to economic development.

The success of this issuance follows TAJBank’s debut Sukuk in 2023, which was also heavily oversubscribed, further consolidating the bank’s reputation as a pioneer in Nigeria’s Islamic finance industry.

*This remarkable **oversubscription of nearly 285%** underscores the growing appetite for Shari’ah-compliant investment instruments in Nigeria.*

The strong performance of this second tranche not only affirms investor confidence in TAJBank but also highlights the growing role of Sukuk as a catalyst for financial inclusion, infrastructure development, and ethical investment in Nigeria.

# STRENGTHENING CROSS-BORDER COLLABORATION:

## ONE17 CAPITAL HOSTS COUNTY PENSION FUND-SALIH STUDY TOUR DELEGATION FROM KENYA

*CPF-Salih Team in a group photograph with One17 Team*

On 7 October 2025, One17 Capital had the distinct honor of hosting a high-level Study Tour Delegation from CPF-Salih, Nairobi, Kenya, a pioneering Shari'ah-Compliant Retirement Benefits Fund established within the County Pension Fund Scheme. The delegation, led by Dr. Nabil Bello, visited Nigeria as part of an international knowledge-exchange mission aimed at understanding the dynamics of ethical and non-interest finance in Africa's largest Islamic finance market.

The visit featured engaging sessions and interactive discussions with the One17 Capital team, focusing on the evolving landscape of Islamic finance in Nigeria, particularly in areas such as fund management, regulatory compliance, capital market participation, and institutional governance. Both teams explored best practices and innovative approaches to Shari'ah-compliant investment, while emphasizing the shared goal of promoting transparency, inclusiveness, and sustainability in financial management.

This engagement represents a major milestone in fostering cross-border collaboration between Nigeria and Kenya, reinforcing the importance of partnerships in advancing the ethical finance ecosystem across Africa. It also highlights the increasing interest of institutional investors in adopting Shari'ah-based financial models as viable alternatives for pension and investment management.

At One17 Capital, we remain committed to facilitating platforms that encourage knowledge exchange, industry development, and regional integration in Islamic finance. The CPF-Salih visit further strengthens our resolve to continue serving as a bridge between markets, connecting expertise, opportunities, and innovation across the continent.

We express our deep appreciation to Dr. Nabil Bello and the entire CPF-Salih team for their visit and meaningful engagement. Together, we look forward to building a sustainable partnership that contributes to the long-term growth and impact of ethical finance in Africa.

# ONE17 CAPITAL STRENGTHENS GLOBAL EXPERTISE:

## LEADERS ATTENDED CAPACITY TRAINING IN ISTANBUL, TURKEY

*Front Row L-R: Attahiru Maccido (MD One17 Capital), Sunny Anene (Deputy Group CEO United Capital Group), Funmi Ekundayo (MD STL Trustees Ltd), Mr. Abdul Mutallab Mukhtar (MD Family Homes Funds Ltd), Michael Abiodun Thomas (MD United Capital Trustees Ltd.) Mr. Abdullahi Musa (Executive Director, Finance. FHFL)*

In its continuous commitment to excellence and leadership development, One17 Capital Limited recently facilitated an intensive capacity-building for Family Homes Funds Limited organized by the joint Trustees of the Family Homes Sukuk Issuance. The program, held at the Four Seasons Hotel in Istanbul, Turkey, focused on Sukuk governance frameworks, audit and compliance, ethical finance, and current development in non-interest finance.

Participants win attendace where the executive management teams of STL Trustees, United Capital Trustees, Apel Trustees, Emerging Africa Trustees and Family Homes Funds Limited.

The One17 Capital delegation was led by Mr. Attahiru Maccido, CEO, alongside Mr. Abdullahi Idris Umar, Executive Director; Mr. Ismail Rufai, Acting CEO of One17 Financial Services; and Mr. Ali Sherif of One17 Ethical Services.

This initiative aligns with One17's mission to build an ecosystem of ethical, transparent, and sustainable financial institutions across Africa and beyond. Through capacity enhancement, leadership team is better positioned to deliver innovative solutions and uphold the principles that define our corporate identity.

Participants were exposed to international case studies, scenario-based learning, and practical strategies for strengthening the Sukuk Issuance performance.

Armed with valuable insights from the training, the joint Trustees are now more able to implement strategies to reinforce operational efficiency, improve within the ethical finance space and the housing market in Nigeria..

This milestone reinforces ONE17's vision to be a trusted partner in responsible and Sharia-compliant finance, anchored on integrity and impact.

*Group Photo of the One17 Capital Team and Participants at the Four Seasons Hotel Istanbul, Turkiye.*

# HALAL PENSIONS EXPLAINED:

## HOW TO PLAN FOR A SECURE & HALAL RETIREMENT

You spend your career working diligently and accumulating wealth, always with the intention of providing a secure, comfortable, and dignified retirement for yourself and your family. But a persistent doubt looms: Is my retirement fund truly Halal? For the ethically minded investor, the default conventional pension system is a source of anxiety. It operates in a black box, often investing in prohibited sectors like alcohol, gambling, or interest-based ventures (Riba). This forces you into a difficult choice: save for your future using a system that compromises your deeply held values, or sacrifice your financial security to preserve your principles. You deserve a clear path to retirement that is both secure and spiritually pure.

In this episode of Beyond Profits, we break down everything you need to know about pensions, from how the system works, to the available Halal pension options in Nigeria, and the big question: Is your pension really enough for life after retirement?

Our guest, **Zakari Ahmadu**, shares valuable insights on navigating pension planning through an Islamic and ethical lens, helping you make informed decisions for a secure financial future.

### AVERAGE RETURN ON INVESTMENT FOR HALAL PENSION FUND (FUND 6)

| Metric | Average ROI |
|---|---|
| Year-to-Date (YTD) Return | 17.75% |
| 1-Year Return | 16.58% |
| Since Inception Return (July 2021) | 73.74% |

*See moneyCancelor.com for Raw Data*

Here's what we explore in this episode:

- How Halal pensions work and what makes them Shari'ah-compliant
- The real cost of retirement and whether most pensions can cover it.
- Actionable steps you can take now to build a stronger financial future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# ISLAMIC INSURANCE
## THE FUTURE OF ETHICAL RISK PROTECTION

How do you protect your legacy against the unexpected without compromising your deepest ethical and religious values? Traditional financial protection often involves elements like interest (Riba) or excessive uncertainty (Gharar), components that introduce doubt and conflict into an ethically minded financial plan. This conflict leaves many feeling exposed, forced to choose between principle and essential protection.

Takaful provides a clear, transparent plan for safeguarding your future based on shared responsibility. This system fundamentally changes the relationship from a transfer of risk to a collective sharing of risk: You and other participants contribute funds into a common pool, treated as a donation (Tabarru'). Should you or another participant suffer a loss (such as disability, death, or property damage), the claim is paid out from this communal Takaful fund. A Takaful operator manages the fund and its investments strictly according to Shari'ah principles, ensuring the money is invested ethically and compliantly. Furthermore, any operating surplus remaining in the fund at the end of the year is typically shared among the participants or kept for future claims, rewarding the shared responsibility of the community—unlike conventional insurance where the company retains the profits.

In this insightful episode of Beyond Profits, featuring **Abiodun Aliu Agbabiaka,** Executive Director of Crown Takaful, this discussion dives deep into the values, principles, and practices that make Takaful a cornerstone of Islamic finance.

Highlights from this episode:

- Why conventional insurance conflicts with Islamic principles
- How Takaful operates through mutual cooperation and shared risk
- Practical benefits for individuals, families, and businesses
- Steps to begin your Takaful journey in Nigeria

Whether you're new to Islamic finance or looking to align your financial protection with your faith and values, this episode offers clarity, practical insights, and real-world application.


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# HOW TO BUILD WEALTH THE HALAL WAY

## A MASTERCLASS IN FAITH-BASED WEALTH MANAGEMENT

In the relentless churn of the modern economy, many of us feel a profound disconnect between our daily financial activities and our deepest values. We work tirelessly to earn, save, and invest, yet we're often left with a nagging sense of unease. Is my wealth being built in a way that is pure and ethical? Is my investment portfolio funding activities I would never condone? Am I truly protecting my family's future, or just accumulating numbers on a screen?

This existential tension in our relationship with money is the central problem our "Beyond Profits" podcast seeks to solve. In a deeply insightful and widely acclaimed episode, our **Executive Director, Abdullahi Idris Umar,** offers not just answers, but a comprehensive philosophical and practical framework for wealth management through an ethical lens.

The episode begins by redefining the very purpose of wealth. It's not an end in itself, but a trust (amanah), a tool to facilitate a life of purpose, security, and positive impact. Abdullahi then systematically deconstructs the three pillars of ethical wealth management, providing listeners with a clear, actionable plan:

**Pillar 1:** Growing Your Wealth with Integrity
This segment moves beyond simplistic "halal stock screening" to explore the ecosystem of ethical growth. Abdullahi discusses:

- Direct Asset Investment
- Explore the Sukuk Market.
- Navigating Public Equities

**Pillar 2:** Protecting Your Assets Through Mutual Solidarity with Takaful.

**Pillar 3:** Transferring Your Legacy with Wisdom focuses on preparing for life after death through Wasiyyah (Islamic wills) and Waqf (endowments).

Mr. Abdullahi emphasizes structured giving that supports family needs and sustains charitable causes like education and healthcare, transforming wealth into lasting benefit.


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## REACH US

1st Floor, Muktar El-Yakub Place
Plot 1129 Zakaria Maimalari Street
Central Business District, Abuja
Nigeria

www.one17Capital.com
08172178090 // 08172178093
info@One17capital.com

ONE17 CAPITAL LIMITED