iTrust FINANCE



iAFRICA MINING & ENERGY ETF

OFFER DOCUMENT

(AN OPEN-ENDED MINING & ENERGY EXCHANGE TRADED FUND)

An offer of units at **TZS 1,000** each for cash at par during the initial sale period and at applicable Net Asset Value (NAV) during the subsequent Sale Period.

Number of Initial Units To Be Offered : **10,000,000 Units**
Amount Intended To Be Raised : **TZS 10,000,000,000**

Opening Date of the Initial Sale : **26th October, 2026**
Closing Date of the Initial Sale : **27th November, 2026**

CAUTIONARY STATEMENTS

This offer document has been prepared in accordance with the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulations 1997; and the Dar es Salaam Stock Exchange PLC Rules, 2022 as amended.

A copy of this Offer Document has been delivered to the Capital Markets and Securities Authority (CMSA) for approval. The securities offered have not been approved or disapproved by the Authority. Approval of this offer document by CMSA is not taken as an indication of the merits of iTrust Finance Limited or its application. The Units offered in this offer document have not been approved or disapproved by the CMSA.

Prospective investors should carefully consider the matters set forth under the caption “Risk Factors” under Section 9 of this prospectus. If you are in doubt about the contents of this offer document, you should consult your stockbroker, bank manager, lawyer, accountant or other financial adviser

The value / prices of Units of the iAfrica Mining & Energy Exchange Traded Fund, as well as income from the Units may go up or down.

This Offer Document sets forth concisely, the information about the Scheme that a prospective investor ought to know before investing. The Offer Document should be retained for future reference. The Scheme particulars have been prepared in accordance with the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulation, GN. 770 of 1997.

FORWARD LOOKING STATEMENT

This Offer Document includes 'forward-looking statements'. All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Manager's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Manager's products and services) are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Manager to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which the Manager will operate in the future.

These forward-looking statements speak only as at the date of this Offer Document. Without prejudice to any requirements under applicable laws and regulations, the Manager expressly disclaims any obligations or undertaking to disseminate after the date of this Offer Document any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond the Manager's control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things, those listed in the section entitled "Risk Factors" as well as those included elsewhere in this Offer Document.

Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. There may be other risks, including some risks of which the Manager is unaware, that could affect the Manager's results or the accuracy of forward-looking statements in this Offer Document. Investors should not consider the factors discussed here or under "Risk Factors" to be a complete set of all potential risks or uncertainties

The Manager's financial year ends on 31st December of each year. The Manager's financial reports' for the years ended 31st December 2022, 2023, 2024 and 2025 (refers to as "financial year 2022", "financial year 2023", "financial year 2024", and "financial year 2025" respectively) contained in the subsection "Financial Position of the Manager" have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and comply with the requirements of the Companies Act.

Some numerical figures included in this Offer Document have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that preceded them.

DECLARATION OF THE DIRECTORS AND COMPANY SECRETARY

This Offer Document has been reviewed and approved by us, the Directors of iTrust Finance Limited. We collectively and individually accept full responsibility for the accuracy of all information contained herein. Having made all enquiries that are reasonable in the circumstances, we confirm that, to the best of our knowledge and belief, no facts have been omitted that would make any statement in this document misleading.

We acknowledge that the Capital Markets and Securities Authority has approved the issue, offer, or invitation in respect of the iAfrica Mining & Energy Exchange Traded Fund, which is the subject of this Offer Document. Such approval should not be taken to indicate that the Capital Markets and Securities Authority recommends the investment.

We further acknowledge that the Capital Markets and Securities Authority will not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Offer Document. The Authority makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from, or in reliance upon, the whole or any part of this Offer Document.

This Offer Document shall remain active until a “material change” (other than a change in the fundamental attributes and within the purview of this Offer Document) occurs. Thereafter, any such changes will be submitted to the Authority for authorization and circulated to Unit Investors.

Aunali Rajabali	Emmanuel Kakwezi	25th September 2026
Director	Secretary	Date

GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

In this Offer Document the following abbreviations, words and expressions shall bear the following meanings unless otherwise stated:

Act

Means the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania.

Authority

Means the Capital Markets and Securities Authority established under the Act.

Authorized Participant

Means a specialized financial institution that has entered into an agreement with the Fund to create and redeem Units of the Fund directly in large blocks. Authorized Participants facilitate this process primarily by exchanging a basket of the Fund's underlying securities for Units, thereby assisting in maintaining the Fund's market price in close alignment with its NAV per unit. For the purposes of this Document the Authorized Participant shall be iTrust Finance Limited or any other entity that has entered into an Authorized Participant Agreement with the Fund Manager and has been approved by the Fund Manager.

Banking Act

Means the Banking and Financial Institutions Act, No. 5 of 2006.

Basket

Means a portfolio of securities, cash, or a combination as determined by the Issuer from time to time.

Business Day/Working Day

Means a day other than (i) Saturday and Sunday or (ii) a day on which the principal stock exchange of the Country - [i.e. Dar es Salaam Stock Exchange] or the Bank of Tanzania or banks in Dar es Salaam are closed for business, or (iii) a day on which the iTrust Finance Limited offices remain closed.

CIS Regulations

Means the Capital Markets and Securities (Collective Investment Schemes) Regulations, GN No. 770 of 1997 as amended in 2011.

Citizen

Means a citizen of the United Republic of Tanzania in accordance with the Citizenship Act, 1995 including citizens of the East African Community as per the provisions of the Act.

CSDR

Means CSD & Registry Company Limited.

Creation Unit

Means the minimum number of Units that an Authorized Participant may subscribe for in the primary market in a single transaction, as determined by the Fund Manager.

Custodian

Means a licensed financial institution responsible for holding and safeguarding the Fund's assets. Sub-custodians may be appointed in various jurisdictions to provide custody services for assets held in those markets.

Directors

Means the Board of Directors of iTrust Finance Limited.

DSE or Exchange

Means the Dar es Salaam Stock Exchange PLC, a public company incorporated in accordance with the laws of the United Republic of Tanzania and approved by the Capital Markets and Securities Authority of Tanzania, whose core function is to facilitate the listing, trading, and settlement of securities in accordance with applicable laws and regulations.

DSE Rules

Means the Dar es Salaam Stock Exchange PLC Rules, 2022 (as amended from time to time) as issued and approved under the Act.

EAC

Means East African Community.

ETF

Means Exchange Traded Fund

Financial Year

Means the period commencing on 1st January and ending on 31st December of every year.

Fund

Means the "iAfrica Mining & Energy Exchange Traded Fund" set up pursuant to the Trust Deed.

Initial Sale

Means the sale of Units by the Scheme from the commencement date up to a specific period as determined by the Manager.

Large Institutional Investors

Means institutional investors that execute transactions through block trades in accordance with the applicable Rules of the Dar es Salaam Stock Exchange (DSE).

Manager or Issuer

Means the legal entity responsible for the day-to-day management and administration of the Scheme.

Management Fee

Means a percentage of the NAV of the Fund that is paid to the Manager for managing the fund.

Market Maker

Means a licensed broker-dealer appointed and approved by the Exchange, which is obligated to provide continuous bid and offer prices for Units on the Exchange during trading hours, thereby facilitating liquidity and efficient price discovery for investors in the secondary market.

Net Asset Value (NAV)

Means the value arrived at after taking the value of the Scheme's assets and subtracting there-from the liabilities of the Scheme taking into account the accruals and provisions.

NAV per Unit

Means the Net Asset Value of the Fund divided by the number of Units in circulation.

Offer Price

Means the price payable by an applicant for a Unit during the Initial Sale Period.

Ordinary Resolution

Means a resolution passed by a simple majority of the total number of votes cast by Unit Investors present in person or by proxy at an ordinary meeting of the Unit Investors.

Primary Market

Means the creation, issue, sale or repurchase and cancellation of Units by the Manager, acting in its capacity as such.

Redemption Unit

Means the minimum number of Units that an Authorized Participant may redeem in the primary market in a single transaction, as determined by the Fund Manager from time to time.

Register

Means the register of Unit Investors or, as the context may require, any sub-register maintained in respect of dematerialised Unit Investors by CSDR.

SADC

Means South African Development Community.

Sale

Means the Initial Sale and the subsequent Sale of Units.

Scheme

Means iAfrica Mining & Energy Exchange Traded Fund incorporated pursuant to the Trust Deed. In this document, unless the context otherwise requires, the Scheme means the Fund and vice versa.

Secondary Market

Means the market in which the Units of the Scheme are traded among Unit Investors on a Recognized Securities Exchange (or other exchange or trading venue approved by the Authority), after such Units have been initially created or redeemed in the Primary Market.

Special or Extraordinary Resolution

Means a resolution passed at a meeting of Unit Investors by a majority of not less than three-quarters (75%) of the votes cast by Unit Investors present and voting in person or by proxy at a meeting duly convened and held in accordance with the provisions of the Trust Deed, or such other threshold as may be prescribed by the applicable laws and regulations of the United Republic of Tanzania.

Sub-Custodian

Means a financial institution appointed by the Manager in any country in which the Fund holds investments, to provide custody services for the Fund's assets in that jurisdiction.

Trust Deed

Means the trust deed entered into between the Manager, the Trustee/Custodian and the Unit Investors along with all the exhibits appended hereto and includes any supplemental deed to the Trust Deed

Trustee

Means NBC Bank Ltd

Unit Investor (or **Investor)**

Means any person or entity whose name is recorded in the Register as the holder of one or more Units in the Scheme and includes any person or entity holding such Units through a nominee, broker, central securities depository, or other recognized intermediary.

Units

Means the units of beneficial interest in the Scheme created and issued by the Trustee/Custodian at the direction of the Manager in accordance with the Trust Deed, which are listed and traded on the DSE, and which represent proportionate and undivided ownership interests in the assets of the Scheme.

General Words and Expressions

In this Offer Document, unless otherwise stated, monetary amounts are expressed exclusive of government and statutory taxes (if any).

Any law, subsidiary legislation, guideline or regulation shall include any amendment, modification, extension or re-enactment thereof.

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CORPORATE DIRECTORY

Sponsor, Manager & Investment Advisor	iTrust FINANCE	iTrust Finance Limited P.O. Box 22636, 429 Mahando Street, Block C, Ground Floor Masaki, Dar es Salaam, Tanzania
Trustee/Custodian	NBC National Bank of Commerce *Conveniently Everywhere.*	National Bank of Commerce Limited NBC House, Sokoine Drive & Azikiwe Street P.O. Box 1863 Dar es Salaam, Tanzania
Registrar & Transfer Agent	CSDR Settlement & Custody	1st Floor, Exchange Tower, NHC Morocco Square, Mwai Kibaki and Ali Hassan Mwinyi Roads, P.O. Box 70081 Dar es salaam, Tanzania
Auditors	pwc	PricewaterhouseCoopers, Tanzania Pemba House 369 Toure Drive Oyster Bay P.O. Box 45, Dar es Salaam
Legal Advisors	Vertex Law Chambers	Vertex Law Chambers P.O. Box 19902, 2nd Floor, Raha Towers, Maktaba/Bibi Titi Rd, Dar es Salaam, Tanzania

Directors of the Fund Manager

	Name	Position
1	Mr. Aunali Fidahussein Rajabali	Chairman
2	Prof. Mohamed Hersi Warsame, CFA	Director
3	Mr. Tim Staermose	Director
4	Mr. Shakeel Nazarali	Director

Timetable

Event	Date
Opening of the Offer	26th October, 2026
Closing of the Initial Sale	27th November, 2026
Completion of Register	11th December, 2026
Approval of Unit Investors Register	23rd December, 2026
Announcement of Results	28th December, 2026
Notification of Results	28th December, 2026
Register Submission to CSDR	28th December, 2026
CDS Account Upload	11th January, 2027
Listing of the ETF on the Exchange	14th January, 2027
Opening of Trading	14th January, 2027

1. SUMMARY OF THE FUND

The following is a summary of the terms and conditions of an investment in the iAfrica Mining & Energy ETF. This summary draws attention to information contained elsewhere in this Offer Document; it does not contain all the information a prospective investor in the ETF should consider in making an investment decision.

This summary should be read together with the entire Offer Document. Unit Investors are advised to seek information on the applicable fees and charges before investing in the Fund.

a)	Name of the fund	iAfrica Mining & Energy Exchange Traded Fund
b)	Exchange Listed	Dar es Salaam Stock Exchange (DSE)
c)	Ticker Symbol	IME-ETF
d)	ISIN No.	To be assigned upon listing
e)	Fund Creation Date	23rd December, 2026
f)	Geographical Coverage	Africa
g)	Fund Manager	iTrust Finance Limited
h)	Authorized Participant	iBrokerage - iTrust Finance Limited
i)	Address of Fund Manager	429 Mahando Street, Block C, Masaki, Dar es Salaam
j)	Custodian/Trustee	NBC Limited
k)	Fund Category	This is an Open-Ended African Equity ETF
l)	ETF Type	Actively Managed Accumulating ETF
m)	Nature of the Fund	Listed, high risk with high growth potential.
n)	Fund Objective	The primary objective of this Fund is to seek long-term capital growth by actively investing in a diversified portfolio of listed mining & energy equities across multiple sectors and markets within the African region.
o)	Eligible Investor(s)	Open for investment by Resident and Non-Resident Tanzanians and other investors as per the provisions of the Act, CIS Regulations and DSE Rules, which includes individuals [including minors] as well as non-individual investors like Pension Funds, Banks, Government Organizations, Regulatory Authorities, Armed Forces, NGOs, and Other Corporate Bodies and foreign investors.
p)	Holding Basis	Single OR Joint holding (as opted by respective investors).
q)	Face Value	The initial (face) value of the ETF is TZS 1,000.
r)	Offer Price	Units shall be sold at the offer price of TZS 1,000 per unit during the Initial Sale period.
s)	Initial Sale Period	Initial Sale period shall commence from 26th October 2026 till 27th November 2026.
t)	Listing Date	14th January, 2027

u)	Liquidity	The ETF is listed and traded on the DSE, allowing Unit Investors to buy and sell Units throughout the trading day at market prices.
v)	Investment Policy and Strategy	The Fund shall invest in African mining and energy sector equities disclosed in the Investment Policy (Section 4.3) and Asset Allocation (Section 4.5), provided that the instruments are diversified in a risk-managed manner. The investment strategy will involve actively managing the portfolio to the extent possible to enhance the returns of the Fund. The Fund will also be actively managed to meet potential liquidity requirements of the Fund.
w)	Asset Allocation	The Fund may invest up to 100% of its Net Asset Value ("NAV") in equities that are traded on a recognized African securities exchange. Notwithstanding the foregoing, the Fund shall not invest more than 30% of its NAV in the securities of any single issuer and shall not invest more than 30% in a single country with the exception of South Africa.
x)	Investment Risks	The risks associated with an investment in the Fund are set out in the section 9 titled "Risk Factors" of this Offer Document.
y)	Fund Benchmark	The Fund's benchmark shall be the MSCI Emerging and Frontier Markets Africa Index.
z)	Investors' Profile	The Fund is suitable for investors who: - − Seek to invest in listed equities with minimal capital. − Seek to invest in African stock exchange markets. − Have high risk tolerance; and − Prefer a medium to long term investment horizon.
aa)	Financial Year End	The period ending on the 31st day of December of every calendar year, for the avoidance of doubt, the first financial year shall commence on the date of this prospectus and may be longer than one calendar year but less than two years.
bb)	Minimum Initial investment	The minimum investment is 100 Units, equivalent to TZS 100,000
cc)	Additional Investment	All additional investments by Unit Investors in the Fund shall be made exclusively through the purchase of Units on the DSE at the prevailing market price.
dd)	Maximum Investment	No limit.

ee)	Redemption	Unit Investors wishing to exit their investment in the Fund may do so primarily by selling their Units on the DSE through a licensed broker, at prevailing market prices. The Fund does not redeem Units directly from individual Unit Investors.
ff)	Distribution Policy	iAfrica Mining & Energy Exchange Traded Fund is an accumulating ETF and shall not have distributions, all dividends will be reinvested to enhance the performance of the Fund
gg)	Payment Terms	In full on application
hh)	Currency	Tanzanian Shillings
ii)	Management Fees	The Fund charges a management fee of 1.5% per annum exclusive of taxes. The management fee shall be calculated daily and payable monthly.
jj)	Market-Based Costs	In addition to the Fund's management fee, Unit Investors may incur market-based costs when buying or selling ETF Units on the stock exchange. These include: - Brokerage Commissions – fees charged by brokers for executing trades. - Regulatory Fees – fees charged by regulatory authorities for executing trades - Bid-Ask Spread – the difference between the buying price and selling price on the exchange, which may impact the effective cost of trading.
kk)	Reporting	The Manager will make the following information available on its website: - Daily Net Asset Value (NAV). - Monthly ETF fact sheets - Quarterly Asset Disclosure - Interim Reports and Annual Report which provide a comprehensive account of the Fund including a detailed overview of the Fund, performances, portfolio holdings and account of the Fund.
ll)	Offer Subscription	In the event of oversubscription, the Issuer may, subject to applicable approvals and the terms of the relevant offer, accept additional subscriptions. In the event of undersubscription, the Fund shall issue Units equivalent to the valid subscriptions received, subject to applicable regulatory requirements.
mm	Governing Law	The Fund Documents will be governed by and construed in accordance with the laws of the United Republic of Tanzania.

2.0 OVERVIEW OF THE CAPITAL MARKET INDUSTRY

2.1 Highlights on Capital Market Performance and Regulatory Environment

The Tanzanian capital market has continued to grow and diversify, reinforcing its role as a key platform for mobilizing long-term capital to support the country's economic development. Recent years have seen sustained growth in market capitalization, increased trading activity and greater participation by both domestic and foreign investors. The market has expanded beyond traditional equity and debt instruments through the continued development of collective investment schemes, including open-ended unit trusts, and the successful introduction of Exchange Traded Funds (ETFs). These developments have broadened investment opportunities for retail and institutional investors while promoting financial inclusion and portfolio diversification. In parallel, ongoing regulatory and market infrastructure enhancements by the Capital Markets and Securities Authority (CMSA) and the Dar es Salaam Stock Exchange (DSE) have strengthened market transparency, efficiency and investor protection. Collectively, these developments have enhanced the depth, resilience and competitiveness of Tanzania's capital market, positioning it as an increasingly attractive source of financing for both the public and private sectors.

2.2 Future Prospects

Looking ahead, the Tanzanian capital market is poised for continued growth and development. The government's commitment to economic reforms and infrastructure development is expected to create new investment opportunities. Furthermore, the CMSA's efforts to encourage the listing of more companies, including small and medium-sized enterprises (SMEs) and the introduction of more financial products to widen the investors are all key in deepening the market.

2.3 Industry Challenges

The industry faces challenges such as limited liquidity, a relatively small pool of active domestic investors and limited options of investment products. Efforts to broaden investor education and awareness are ongoing, aiming to cultivate a more informed and active investor community. Addressing these challenges is essential for a wider investor base and improving market efficiency.

2.4 Market Overview of African Capital Markets

Capital markets across Africa are at varying stages of development but share a common objective of mobilizing long-term capital to support economic growth, infrastructure development and financial inclusion. Established exchanges, including those in South Africa, Egypt, Nigeria, Kenya, Morocco and Tanzania, continue to strengthen market liquidity, broaden product offerings and enhance market infrastructure through the introduction of new financial instruments such as exchange traded funds (ETFs), real estate investment trusts (REITs), green and sustainability-linked bonds, and collective investment schemes. Across the continent, regulators and exchanges are increasingly adopting digital technologies, strengthening corporate governance standards and implementing reforms aimed at improving market transparency and investor protection. Regional initiatives under the African Securities Exchanges Association (ASEA) and the African Continental Free Trade Area (AfCFTA)

are promoting greater market integration, cross-border investment and regulatory cooperation. As African economies continue to expand and diversify, the continent's capital markets are well positioned for long-term growth, supported by increasing domestic savings, pension fund development, infrastructure financing needs and growing interest from both regional and international investors.

3.0 INFORMATION ABOUT THE FUND

3.1 Brief on the Fund

iAfrica Mining & Energy ETF is an open-ended ETF authorized and registered by the Capital Markets and Securities Authority (CMSA) in Tanzania as an Exchange Traded Scheme. The Fund is governed by a Trust Deed with NBC Limited as Trustees and Custodians to the Fund.

The Fund is structured as an exchange-traded fund (ETF), and its Units will be listed and traded on the DSE. Unit Investors can buy or sell Units throughout the trading day at market prices, while the Fund Manager facilitates creation and redemption of Units through Authorized Participants to help maintain liquidity and alignment with the Fund's Net Asset Value (NAV).

3.2 Eligible Investors

The Fund is open for investment to all Tanzanians, Tanzanian residents, Diaspora, and other Investors including:

a) Resident and Non-Resident Tanzanians either individually or jointly.
b) Minors may invest through a parent's or legal guardian's account, which shall serve as the primary trading or investment account on behalf of the minor.
c) Foreign Investors as per CMSA and DSE Regulations.
d) Corporate Bodies incorporated in and outside Tanzania as per CMSA and DSE Regulations.
e) Government agencies, Local Government Authorities and other public bodies and corporations.
f) Pension or Social Security Funds incorporated in Tanzania or other East African partner states in which the sponsor is body corporate incorporated in Tanzania or East Africa, and the beneficiaries are Citizens of East Africa.
g) Cooperative Societies, charitable or religious trusts, other community-based groups as well as investment clubs registered in the East African States in which non-citizen individuals or companies incorporated outside East Africa do not hold any equity.
h) Such other individual/institution/body corporate etc. as may be decided by iTrust Finance Limited as eligible from time to time, so long as wherever applicable they are in conformity with the CIS Regulations by the Capital Markets and Securities Authority.

3.3 Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

a) Listed African Mining & Energy Sector Equities
b) Fund Investments

c) Commodity Exchange Traded Funds
d) Placement of deposits with financial institutions

3.4 Initial Issue Expenses

The Initial issue expenses of the Fund including advertising and marketing expenses, printing and communication costs and other expenses will be borne by the Manager, iTrust Finance Limited, who is the Sponsor and Manager of the Scheme and thus these expenses shall not be charged to the Scheme.

3.5 Calculation of the NAV

The NAV is calculated daily using the following steps:

1. Determination of Assets: The fair value of all assets attributable to the Fund is determined in accordance with Section 3.6 below.

2. Deduction of Liabilities: The Fund shall disclose the method for determining the value of the fund's liabilities, in accordance with Regulation 6 of the Third Schedule of the CIS Regulations.

3. Per-Unit NAV: The Net Asset Value (determined by taking the value of the Scheme's assets and subtracting there-from the liabilities of the Scheme) is divided by the total number of outstanding units to calculate the per-unit NAV.

3.6 Valuation of the Assets of the Fund

The Fund will be valued daily at the end of every Business Day. The Manager shall at all times value the assets of the Fund in accordance with the following bases of valuation.

Accordingly:

a) All Mining & Energy Sector Listed Equities traded on the Dar es Salaam Stock Exchange (DSE), or any other eligible stock exchange in the African regions shall be marked to market at closing prices on the DSE or that exchange at prevailing exchange rate.
b) Deposits placed with financial institutions will be valued with reference to the principal value of such investments and interest accrued thereon for the relevant period.
c) Such other criteria or methods as may be prescribed by the Authority from time to time.

d) If any of the accounting procedures outlined above is not in compliance with the treatment required under International Financial Reporting Standards 9 (IFRS 9) on financial instruments and other International Accounting standards (IAS), the treatment and reporting requirements of IFRS 9 and IAS shall prevail.

3.7 Trading on the Dar es Salaam Stock Exchange

Units of the iAfrica Mining & Energy Exchange Traded Fund will be listed and traded on the Dar es Salaam Stock Exchange (DSE). Once listed, investors may buy or sell ETF Units on the DSE in the same manner as they would trade ordinary listed equity securities.

ETF Unit prices are determined continuously throughout the trading day based on market supply and demand. The trading price of an ETF Unit may differ from the Fund's Net Asset Value (NAV) per Unit, reflecting intraday market movements and investor sentiment.

All secondary market transactions are executed through licensed stockbrokers or dealers who are members of the DSE. Settlement of trades takes place through the Central Depository System (CDS) of the DSE on a Delivery versus Payment basis in accordance with the Exchange's trading and settlement rules.

Investors who wish to hold or transfer ETF Units must have a valid CDS account. Units purchased on the DSE will be credited to the investor's CDS account and may be freely transferred or sold in the secondary market, subject to DSE rules and regulations.

The Fund's Authorised Participant (AP) will seek to ensure adequate liquidity by maintaining continuous bid and offer quotes during trading hours, thereby facilitating efficient price discovery and investor access.

3.8 Borrowing Restrictions

The scheme itself shall not borrow.

4.0 INVESTMENT OBJECTIVES AND POLICY

4.1 ETF Structure
What is an ETF?

An exchange-traded fund (ETF) is a Collective Investment Scheme (CIS) that has Units that trade on a stock exchange like a regular stock, combining features of a CIS and a listed share.

As a fund, the ETF has a Trust Deed with a Trustee and a Custodian Bank in each market it trades who hold a portfolio of stocks that trade on that exchange. The Trustee and Main Custodian of the ETF is NBC Bank Ltd.

The ETF operates a creation and redemption mechanism through Authorized participants (APs), who may create or redeem Units in Creation Units or Redemption Units (Minimum lot size of 100,000 Units). Creation Units or Redemption Units are exchanged for a basket of underlying securities and/or cash as published to the Authorized Participant by the Manager. This mechanism serves to keep the ETF's market price closely aligned to its Net Asset Value.

ETFs are innovative products that provide exposure to a basket of securities that trade on the exchange like a single stock. ETFs have a number of advantages over traditional open-ended Index Funds as they can be bought and sold on the exchange at prices that are usually close to the actual intra-day NAV of the Scheme. ETFs are structured in a manner which allows for creation of new Units and Redemption of outstanding Units directly with the Fund by the Authorized Participant, thereby ensuring that ETFs trade close to their actual NAVs.

ETFs have all the benefits of indexing such as diversification, low cost and transparency. As ETFs are listed on the exchange, costs of distribution are much lower and the reach is wider. These savings in cost are passed on to the Unit Investors in the form of lower costs. Furthermore, the exchange traded mechanism helps reduce collection, disbursement and other processing charges.

The structure of ETFs is such that it protects long-term Unit Investors from inflows and outflows of short-term Unit Investors. This is because the Fund does not bear extra transaction costs when buying and selling due to frequent Subscriptions and Redemptions.

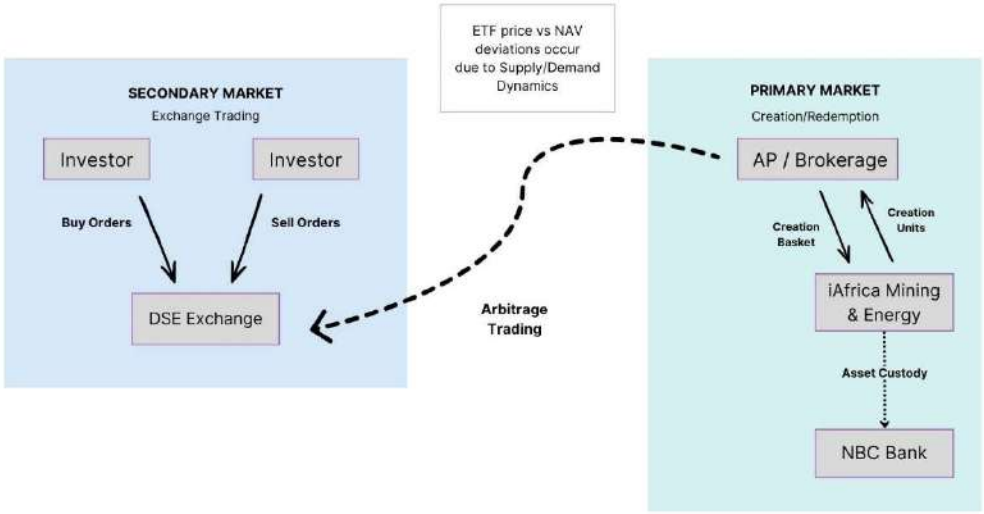
Authorized Participant

The Authorized Participant can directly subscribe to / redeem units of the Fund on all Business Days with the Fund in 'Creation/Redemption Unit Size' at a closing NAV based prices on an ongoing basis. Creation Unit Size is 100,000 ETF Units at NAV, that will be the minimum lot size transacted by the Fund with the Authorized Participant.

Role of Authorized Participant

- Provide orderly liquidity into the ETF trading process with competitive Bid-Ask spread.
- Market making function to align supply and demand trading mismatches and imbalances intraday.
- In the event of an oversupply in the market, the Authorised Participant (AP) will step in to purchase Units, ensuring that sellers have the necessary liquidity. Conversely, in the event of excess demand, the AP will supply additional Units to the market to meet that demand. This helps to ensure that the market price of the ETF remains as close as possible to its underlying Net Asset Value (NAV).
- Participate in the creation and redemption process of the Fund Units by delivering or receiving the basket of securities, as determined by the Manager, through in-kind contributions and/or cash.
- Take in orders from Large Institutional Unit Investors for Creation or Redemption Units and facilitate the creation and redemption process.
- Maintain an ETF Units inventory to facilitate daily trading and liquidity requirements in the market.

The Fund will be structured as follows:



Benefits of investing in an ETF

i. Can be easily bought/sold like any other stock on the Exchange through licensed brokers.
ii. Can be bought/sold anytime during market hours at prices that are expected to be close to actual NAV of the scheme. Thus, Unit Investors invest at real-time prices as opposed to end of day prices.
iii. No separate form filling for buying / selling units.
iv. Ability to put limit orders.
v. Minimum investment for the ETF in the Secondary Market is ten units as per DSE trading rules.
vi. Protects long-term Unit Investors from the inflows and outflows of short-term Unit Investors.
vii. Flexible as it can be used as a tool for gaining instant exposure to the respective equity markets.
viii. Helps in increasing liquidity of underlying market.
ix. A Unit Investor can get a consolidated view of his investments like any other share traded on the DSE.

4.2 Investment Objective

The Fund aims to deliver long-term capital growth by actively investing in a diversified portfolio of listed mining & energy equities across multiple sectors and markets within the African region.

4.3 Investment Policy and Strategy

The Fund's investment policy is to aim to generate returns, before expenses, that are consistent with the performance of a diversified portfolio of Mining & Energy sector, high-quality blue-chip stocks listed on African stock markets. The Investment Strategy shall be aimed at investing at fair prices in equity instruments to achieve the stated objectives of the Scheme.

Investment of Scheme property shall be effected in accordance with the regulations prescribed by the Authority from time to time and in line with the Scheme Investment Policy. The investment policy is available for inspection by any Unit Investor at the offices of the Manager.

4.4 Allowable Investments

In accordance with Regulation 19 of the Foreign Exchange Regulations, 2022 (Government Notice No. 294 published on 13 May 2022), the Fund is permitted to invest in securities issued within member countries of the East African Community (EAC) and Southern African Development Community (SADC) and any other markets approved by the Bank of Tanzania. Such investments shall be effected in compliance with all applicable provisions of the said regulations and the laws of the United Republic of Tanzania.

4.5 Asset Allocation

In seeking to achieve the Fund's investment objective, the Fund's portfolio will be actively managed and structured to provide investors with diversified exposure to listed African mining and energy sector companies. The Fund will invest primarily in equity securities of companies operating in mining, energy, petroleum, gas, electricity, renewables, petrochemicals, and natural resources processing across selected African markets.

The Fund is an actively managed ETF and will not seek to replicate a benchmark index. Accordingly, the Manager will have discretion to select, weight, add, remove, substitute, or otherwise adjust portfolio holdings based on its assessment of company

fundamentals, liquidity, valuation, market conditions, commodity price outlook, energy demand trends, macroeconomic outlook, regulatory developments, and risk considerations.

1. **Primary Assets:** The Fund will primarily invest in listed equity securities of African mining & energy sector companies.

   Target Equity Allocation: 85% – 100% of Net Assets

   The Fund's equity portfolio is expected to comprise a minimum of **10 listed mining and energy sector stocks/commodity ETFs** across multiple African markets. The Fund will primarily focus on companies operating in, or deriving a significant portion of their revenues from, the following sectors and sub-sectors:

   - Mining and mineral exploration companies
   - Precious metals, base metals, and industrial minerals producers
   - Oil and gas exploration, production, marketing, and distribution companies
   - Electricity generation, transmission, and distribution companies
   - Renewable energy companies
   - Petrochemical and chemical companies
   - Natural resources processing companies
   - Energy infrastructure and related services companies
   - Other listed natural resources and energy-related businesses

The Fund's investment universe is expected to include, but will not be limited to, eligible listed mining & energy sector companies from the following regions and markets:

Country	Potential Eligible Mining and Energy Sector Companies
Tanzania	TOL, Twiga Cement, Tanga Cement
South Africa	BHP Group, Glencore, Anglo American, AngloGold, Gold Fields, Impala Platinum Holdings, Harmony Gold, Kumba Iron Ore, African Rainbow Minerals, DRD Gold, Kore Potash, Exxaro Resources, Thungela Resources, Sasol, AECI Ltd, Sibanye-Stillwater, NewGold ETF
Kenya	TotalEnergies Marketing Kenya, Kenya Pipeline Company, Kenya Electricity & Lighting Company Plc, Kenya Electricity Generating Company, BOC, Carbacid
Mauritius	Vivo Energy Mauritius

Country	Potential Eligible Mining and Energy Sector Companies
Zambia	ZCCM Investments Holdings, Copperbelt Energy, AECI Mining Explosives
Botswana	Engen Botswana, Shumba Energy, Botswana Minerals, Botala Energy
Zimbabwe	RioZim, Bindura Nickel Corporation, Zimplats, Hwange Colliery, TA Holdings
Ghana	TotalEnergies Marketing Ghana, Atlantic Lithium, Vivo Energy Ghana
Nigeria	Dangote Refinery, Seplat Energy, Oando, TotalEnergies Marketing Nigeria, Conoil, Ardova, Eterna
Cote d'Ivoire / BRVM	Vivo Energy Cote d'Ivoire
Morocco	Managem, Afriquia Gaz, Taqa Morocco, Société Métallurgique d'Imiter
Egypt	ElSewedy Electric, Alexandria Mineral Oils Company, Maridive & Oil Services, Misr Fertilizers Production Company, Abu Qir Fertilizers and Chemical Industries, Egypt Aluminium

The list above represents potential eligible holdings and does not constitute a fixed portfolio, benchmark, or guarantee that the Fund will invest in all or any of the named securities at any specific time. The Manager may invest in other eligible African mining and energy sector securities where such investments are consistent with the Fund's objective, investment policy, and risk profile.

The Fund is expected to invest primarily across Africa, with a focus on markets in the East African Community and Southern African Development Community, while retaining flexibility to invest in other African markets where suitable opportunities exist subject to applicable regulatory approvals. The Fund's geographical diversification framework provides that exposure to any single country shall generally not exceed 30% of Net Assets with the exception of South Africa with an allowable exposure of up to 50%, while country exposure may be reduced to 0% where the Manager determines that suitable investment opportunities are unavailable, liquidity is insufficient, or prevailing market conditions are unfavourable.

Country exposure may vary from time to time depending on market conditions, security selection, liquidity, commodity and energy market developments, regulatory considerations, and the Manager's investment outlook.

2. **Secondary Assets** (For Liquidity Management): A small portion of the Fund's assets (typically 0-15%) may be held in cash and cash equivalents, including:

- Cash Deposits
- Call Accounts
- Fixed Deposits
- Money market Unit Trust Schemes

These holdings are for the purpose of managing liquidity for operational expenses, creation/redemption processes, and timing differences between portfolio adjustments.

4.6 Investment Restrictions

To ensure adherence to the Fund's investment objective and to manage portfolio risk, the following investment restrictions shall apply:

a) The Fund shall invest primarily in listed African mining & energy sector companies, including mining and mineral exploration companies, precious metals and industrial minerals producers, electricity generation & transmission companies, renewable energy companies and other listed natural resources and energy related businesses.

b) The Fund may also invest in energy and mining commodity exchange traded funds listed on African stock exchanges.

c) The Fund shall maintain an equity allocation of between 85% and 100% of Net Assets under normal market conditions.

d) The Fund may hold cash, cash equivalents, and fixed income instruments up to a maximum of 15% of Net Assets for liquidity management and operational purposes.

e) The Fund shall generally hold a minimum of 10 listed mining and energy equity securities, subject to market availability, liquidity, valuation, and the Manager's investment discretion.

f) The Fund shall not invest more than 30% of its Net Assets in a single issuer.

g) The Fund's exposure to South Africa may exceed 30% of Net Assets, provided that such exposure remains below 50% of Net Assets.

h) The Fund's exposure to any other single country shall generally not exceed 30% of Net Assets.

i) The Fund may have no exposure to a country where the Manager determines that there are no suitable eligible securities, liquidity is insufficient, or market conditions are unfavourable.

j) The Fund's portfolio will be reviewed periodically as determined by the Manager, considering market conditions, company fundamentals, liquidity, valuation, macroeconomic factors, and the Fund's investment objective.

k) The Fund shall be managed as a high-risk equity ETF and may be exposed to market risk, currency risk, liquidity risk, political risk, and macroeconomic risk. These risks will be mitigated through diversification across multiple African markets, issuers, and mining and energy sector sub-segments.

4.7 Creation and Redemption of Units

a. Creation/Redemptions Unit Size: The minimum creation size is 100,000 ETF Units.
b. Process: Creation and redemption of Units will be conducted "in-kind" primarily. Authorized Participants (APs) will deliver a predefined basket of securities to the Fund in exchange for ETF Units, or vice-versa.
c. Authorized Participants: iBrokerage unit of iTrust Finance Limited is the designated initial Authorized Participant of the Fund.
d. Cash Component: In cases of illiquidity or practical difficulties in transferring a specific security, Units may be created or redeemed using a combination of securities and cash to replicate the value of the creation Unit basket, plus any applicable brokerage fees.
e. The Manager can change the Mix of Creation and Redemption Units to assist in rebalancing the portfolio to the ideal asset mix or to reduce regional tax implications and other costs.
f. The Authorized Participant may redeem Units in the Fund that it has purchased from the market during the market-making process (as mentioned in Section 4.1) if the ETF's traded price (closing price) trades at a discount of more than 5% to the closing NAV for 10 continuous trading days to realign the ETF price.

Illustrative Example of Creation of ETF Units

The following example is provided for illustrative purposes only and does not represent actual prices or values.

i. An Authorized Participant (AP) wishes to create new Units of the Fund in the primary market. The Fund has set the minimum Creation size of 100,000 ETF Units.
ii. Net Asset Value (NAV): Assume that, on the relevant creation date, the Fund's NAV per Unit is TZS 1,000.

iii. Creation Amount: The Authorized Participant is therefore required to deliver a portfolio of underlying securities (the creation Basket) with a total market value of TZS 100,000,000, which corresponds to 100,000 ETF Units at the NAV (TZS 100,000,000 ÷ TZS 1,000 per Unit).

iv. Delivery of Securities: The Authorized Participant transfers the specified creation Basket of securities (or cash) to the Fund's Custodian.

v. Issuance of ETF Units: In return, the Fund issues 100,000 ETF Units to the Authorized Participant at the NAV of TZS 1,000 per Unit. These Units are then listed and available for trading on the stock Exchange, where they may be bought and sold by Unit Investors at prevailing market prices.

This creation process ensures that the supply of ETF Units expands or contracts in line with investor demand, while maintaining alignment between the trading price of the Units and the underlying Net Asset Value of the Fund.

The Portfolio of in-kind contribution and/or cash component may change from time to time due to change in NAV and will be disclosed by the Issuer. The Creation Unit size for the Fund shall be 100,000 units for the Authorized Participant.

Large Institutional Unit Investors may transact using block trades as per the DSE Rules by dealing through the Authorized Participant.

4.8 Benchmark

The Fund's benchmark shall be the MSCI Emerging and Frontier Markets Africa Index.

Investors should be aware that investing in the Fund is not the same as placement of moneys in government bonds. The capital and returns of the Fund are not guaranteed and there are risks involved. Hence, the risk profile of the Fund does not reflect that of a government bond. The Fund has a higher risk profile than a government bond.

5.0 FEES, CHARGES AND EXPENSES

5.1 Fees and Charges directly incurred by Unit Investors

There shall be no initial charge for Units sold during the Initial Sale of Units under the Scheme. All initial charges shall be borne by the Manager.

Unit Investors may incur market-based costs when buying or selling ETF units on the stock exchange. These include:

- Brokerage Commissions – fees charged by brokers for executing trades.
- Regulatory Fees – fees charged by regulatory authorities for executing trades
- Bid-Ask Spread – the difference between the buying price and selling price on the Exchange, which may impact the effective cost of trading.

5.2 Fees and Expenses indirectly incurred by Unit Investors

Management Fee

The Management Fee shall be 1.5% per annum of the NAV of the Fund, exclusive of taxes. The Management Fee is calculated daily and payable monthly.

Trustee/Custody Fees

Trustee/Custody Fees – estimated at 0.1% per annum of the assets held under the Custodian within EAC exclusive of taxes (at respective country tax rates) and a minimum fee of TZS 6M per annum payable to the Trustee/Custodian and Sub-Custodians. Custody Fees outside EAC shall be negotiated across borders with different custodians. The Trustee/Custody fee shall be calculated daily and payable monthly, with all applicable taxes.

Other Expenses Directly Related to the Fund

Other Operating Expenses will be limited to 1.4% per annum of the Net Asset Value (NAV) of the Fund, exclusive of taxes. These include brokerage, transactional, regulatory, listing, auditing, administrative, reporting, marketing, promotion and advertising costs, annual general meeting, bank charges, legal fees and costs relating to investor servicing. These costs will be charged as and when they are incurred.

All expenses during the Initial Sale period of the Scheme shall be borne by the Manager, while subsequent charges shall be borne by the Scheme.

Unit Investors shall not be liable for any fees, charges, or expenses of the Fund in excess of the 3% per annum cap exclusive of taxes.

Note: The maximum expense ratio mentioned above does not take into account the tax expenses of the Fund.

5.3 Taxation

The information provided below is only for purposes of providing general information to Unit Investors. In view of the individual nature of tax consequences, each ETF Unit Investor is advised to consult their own legal or tax adviser with respect to specific tax implications arising out of his/her participation in the Scheme's Units.

As per the taxation laws in force on the date of this Offer Document, the tax implications applicable to the iAfrica Mining & Energy Exchange Traded Fund and its Unit Investors are set out below. Unit Investors should note that the tax treatment applicable to investors may vary depending on the relevant tax laws and jurisdiction, as they may be subject to change and investors are advised to consult their own tax advisers in respect of their individual circumstances.

a. Taxation of Investment Income from Domestic Sources:
    i. Interest earned on bank deposits is subject to withholding tax at the rate of 10%.
    ii. Dividends received from domestic companies listed on the DSE are subject to a final withholding tax at the rate of 5%.
    iii. Capital gains tax is currently not applicable to the disposal of securities listed on the Dar es Salaam Stock Exchange (DSE).
    iv. Dividends received by Tanzanian resident investors from securities cross-listed on the Dar es Salaam Stock Exchange (DSE) are subject to a final income tax in Tanzania at a rate of 5%. As the paying company is non-resident, this tax is not withheld at the source in Tanzania. Instead, the resident investor is personally responsible for declaring the dividend income and paying the 5% tax to the Tanzania Revenue Authority through their annual tax return, as required by the Income Tax Act. However, if tax has been withheld in the security's country of origin, the investor is entitled to claim a Foreign Tax Credit in Tanzania to offset the local tax liability, up to 5%.

b. Tax implication for investment revenue earned from foreign sources:

   i. Any foreign-source interest income (including from bank deposits and money market instruments) is subject to a 30% Tanzanian tax; any foreign tax paid on the interest may be claimed as a credit against the Fund's Tanzanian tax liability, up to a maximum of 30%.
   ii. Dividends received from foreign companies are subject to a 30% Tanzanian tax; any foreign tax paid on the dividend may be claimed as a credit, capped at 30%.
   iii. Capital gains realised from the disposal of foreign listed securities are taxable at a rate of 30% at the time of realisation, with a credit for any foreign tax paid on the gain available up to a maximum of 30%.

   Note: The determination of taxable income from foreign investments may include the deduction of any foreign expenses that are directly attributable to the production of that investment income.

c. Tax implications to Unit Investors:

   i. Capital gains tax does not currently apply to securities listed on the DSE. Accordingly, Unit Investors will not incur capital gains tax on the disposal of their Units.
   ii. Value-added tax (VAT) is applicable to brokerage commissions and other regulatory fees charged on transactions executed through the DSE.

   Note: Taxes may change from time to time depending on national laws that are passed in the respective market.

6.0 TRANSACTION INFORMATION

6.1 Initial Offer of Units

The initial offering of the ETF Units will be conducted through a public offer. During this period, investors may subscribe by submitting applications through iTrust Finance Ltd or any other broker and paying the offer price per Unit. Upon completion of the initial offer, the ETF Units will be listed and begin trading on the DSE, after which investors may buy or sell Units directly on the secondary market at prevailing market prices.

Subscription forms are available through

1. The Manager's client portal investor.itrust.co.tz
2. The Manager's website www.itrust.co.tz
3. The Manager's office (iTrust Finance Limited)
4. National Bank of Commerce Limited Branches
5. Authorized Agents (Licensed dealing members of the Dar es Salaam Stock Exchange) stipulated below:

1. Tanzania Securities Limited 2nd Floor, Office 201, Jangid Plaza, Ali Hassan Mwinyi Road P.O. Box 9821, Dar es Salaam Tel: +255 22 2926578 Email: info@tanzaniasecurities.co.tz Website: www.tanzaniasecurities.co.tz	**2. Solomon Stockbrokers Limited** Ground Floor, PPF House, Morogoro Road/Samora Avenue P.O. Box 77049, Dar es Salaam Tel: +255 22 2124495 | Mob: +255 764 269090 / +255 714 269090 Email: info@solomon.co.tz Website: www.solomon.co.tz
3. TIB Rasilimali Limited Building No. 3, Mlimani City, Sam Nujoma Road Dar es Salaam Tel: +255 754 232 035 Email: invest@rasilimali.tib.co.tz Website: www.tibrasilimali.co.tz	**4. Core Securities Limited** 1st Floor, Karimjee Jivanji Building, 18 Sokoine Drive P.O. Box 76800, Dar es Salaam Tel: +255 22 2123103 | Fax: +255 22 2122562 Email: info@coresecurities.co.tz Website: www.coresecurities.co.tz
5. Orbit Securities Company Limited 4th Floor, Golden Jubilee Tower (PSPF Building), Ohio Street P.O. Box 70254, Dar es Salaam Tel: +255 22 2111758 | Fax: +255 22 2113067 Email: orbit@orbit.co.tz Website: www.orbit.co.tz	**6. Vertex International Securities Limited** Annex Building, Zambia High Commission, Sokoine Drive P.O. Box 13412, Dar es Salaam Tel: +255 22 2116392 | Fax: +255 22 2110387 Email: vertex@vertex.co.tz

7. Zan Securities Limited
1st Floor, VIVA Towers, Ali Hassan Mwinyi Road
P.O. Box 5366, Dar es Salaam
Tel: +255 22 2103433 | Mob: +255 755 898 425
Email: info@zansec.com
Website: www.zansec.co.tz

8. E.A. Capital Limited
3rd Floor, Acacia Estates, 84 Kinondoni Road
P.O. Box 20650, Dar es Salaam
Tel: +255 738 447760 / +255 738 447735
Email: ck@eacapital-tz.com

9. Optima Corporate Finance Limited
1st Floor, Togo Tower, Kinondoni Road
P.O. Box 4441, Dar es Salaam
Tel: +255 22 266 6031
Email: info@optimacorporate.co.tz
Website: www.optimacorporate.co.tz

10. Smart Stockbrokers Limited
1st Floor, Masdo House, Samora Avenue
P.O. Box 105678, Dar es Salaam
Tel: +255 22 2138607
Email: info@smartstockbrokers.co.tz
Website: www.smartstockbrokers.co.tz

11. Victory Financial Services Limited
ATC House, Ohio Street/Garden Avenue
Dar es Salaam
Tel: +255 22 2138607 | +255 22 2112691
Email: info@vfsl.co.tz
Website: www.vfsl.co.tz

12. Exodus Advisory Services Limited
6th Floor, Peninsula Noble Centre, Haile Selassie Road
P.O. Box 80056, Dar es Salaam
Tel: +255 222 923810 / +255 733 701 514
Email: info@exodusadvisory.co.tz
Website: www.exodusadvisory.co.tz

13. FIMCO Limited
2nd Floor, Jangid Plaza, Ali Hassan Mwinyi Road
P.O. Box 70468, Dar es Salaam
Tel: +255 22 292 6227
Email: info@fimco.co.tz
Website: www.fimco.co.tz

14. Global Alpha Capital Limited
PSSSF Millennium Tower 1, Ali Hassan Mwinyi Road
P.O. Box 70166, Dar es Salaam
Tel: +255 762 367 347
Email: info@alphacapital.co.tz
Website: www.alphacapital.co.tz

15. Stanbic Bank (T) Limited
Stanbic Centre, 99A Kinondoni Road
P.O. Box 72647, Dar es Salaam
Tel: +255 22 266 6430 / 480
Email: tanzaniaccc@stanbic.com
Website: www.stanbicbank.co.tz

16. iTrust Finance Limited
Block C, 429 Mahando Street, Masaki
P.O. Box 22636, Dar es Salaam
Tel: +255 659 071 777
Email: customerservice@itrust.co.tz
Website: www.itrust.co.tz

17. African Pension Fund Limited
Oysterbay, 153 Haile Selassie Road
P.O. Box 6422, Dar es Salaam
Tel: +255 222 600 166
Email: apef@apef.co.tz
Website: www.apef.co.tz

18. Wealth Capital Fund Limited
9th Floor, Wing B, Garden Avenue Tower, Plot 20 & 21, Ohio Street
P.O. Box 22337, Dar es Salaam
Tel: +255 748 504 040 / 0800 750 415
Email: invest@wealthcapitalfund.co.tz
Website: www.wealthcapitalfund.co.tz

19. Lase Securities Limited
Samora Avenue, Block 9, Office No. 104, Plot No. 582
P.O. Box 19630, Dar es Salaam
Email: lmlaki@lase.co.tz
Website: www.lase.co.tz

20. Kadoo Securities Company Limited
9th Floor, Sky City Mall Building, University Road, Mlalakuwa Street
P.O. Box 54618, Dar es Salaam
Email: info@kadoosecurities.co.tz
Website: www.kadoosecurities.co.tz

21. CRDB Bank PLC Plot No. 25 & 26, Ali Hassan Mwinyi Road P.O. Box 268, Dar es Salaam Tel: +255 22 211 7441-6 Email: info@crdbbank.co.tz Website: www.crdbbank.co.tz	**22. Diamond Global Securities Limited** Victoria NHC Business Nexus Building P.O. Box 79271, Dar es Salaam Tel: +255 791 228 239 Email: info@diamondsecurities.co.tz Website: www.diamondsecurities.co.tz
23. Fortune Securities Limited 6th Floor, Victoria Noble Center, New Bagamoyo Road P.O. Box 3852, Dar es Salaam Tel: +255 799 559 559 Email: info@fortunesec.co.tz	

No money should be paid to any intermediary who is not a licensed dealing member or investment adviser.

6.2 Payment for Acquisition of Units

Payment for the Initial Offer of Units shall be done through Bank Transfer (TISS) or Mobile Money Transfers.

1. BANK TRANSFER

Bank: NBC Bank

Branch: Corporate Branch

Account Number: 011188000161

Account Name: iAfrica Mining and Energy ETF Coll Acc

Swift Code: NLCBTZTZ

2. MOBILE MONEY

Transfer from Mobile Money (MPESA, Tigo Pesa, Airtel Money, Halopesa) to NBC Bank using the account details given in 1 above

3. Through such other financial institutions or payment channels as may be notified by the Fund Manager and announced prior to or during the IPO subscription period.

6.3 Redemption for Unit Investors

Unit Investors cannot redeem Units directly with the Fund Manager. Units may be sold on the DSE at prevailing market prices through licensed brokers. The market price may trade at a premium or discount to the Net Asset Value (NAV), depending on supply and demand.

6.4 Creation or Repurchase of Units in the Primary Market

The Fund operates a creation and redemption mechanism in the primary market, which is available exclusively to Authorized Participants (iTrust Finance Ltd). This process ensures efficient liquidity management and alignment of the ETF's market price with its Net Asset Value (NAV).

1. Creation of Units

An Authorized Participant may create new Units of the ETF by delivering to the Fund Manager either:

In-kind contribution: a basket of securities that mirrors the composition of the Fund's target portfolio (as prescribed by the Fund Manager on the creation date), or

Cash contribution: cash equivalent to the value of the prescribed basket, subject to acceptance by the Fund Manager.

Upon receipt and verification of the contribution, the Fund Manager issues a block of new Units, referred to as a Creation Unit, to the Authorized Participant.

Each Creation Unit consists of 100,000 Units of the ETF. The portfolio composition may fluctuate during the day due to changes in the prices of underlying securities. The Fund Manager may adjust the number of shares of each security in the portfolio to realign with the Fund's strategic objectives.

2. Redemption of Units

Conversely, an Authorized Participant may redeem ETF Units in the primary market by submitting one or more Redemption Units to the Fund Manager.

Settlement of redemptions may be effected through either:

In-kind redemption: delivery of the corresponding basket of securities held by the Fund, or

Cash redemption: payment equivalent to the NAV of the redeemed Units, less any applicable charges.

The Fund Manager reserves the right to determine the method of settlement (cash or in-kind) in accordance with prevailing regulations and operational considerations.

By creating or redeeming Units in large blocks, Authorized Participants enable the continuous supply of ETF Units to the secondary market and help absorb excess demand or supply. This mechanism contributes to minimizing premiums and discounts between the ETF's trading price on the Exchange and its underlying NAV.

6.5 Sub-division or consolidation of Units

The Fund may, from time to time, effect a Unit split or consolidation of its Units in order to maintain an appropriate trading price and to enhance the marketability and liquidity of the Units on the Exchange.

a. Unit Splits

- A Unit split increases the number of Units in circulation by dividing existing Units into a greater number of Units.
- Following a split, each Unit Investor will hold additional Units in proportion to their existing holdings.
- The Net Asset Value (NAV) per Unit will decrease in the same proportion, such that the total value of a Unit Investor's holding remains unchanged.
- The underlying assets of the Fund are not affected by a Unit split.

b. Unit Consolidations

- A consolidation (or reverse split) reduces the number of Units in circulation by combining multiple Units into a smaller number of Units.
- Following a consolidation, each Unit Investor will hold fewer Units in proportion to their existing holdings.
- The NAV per Unit will increase in the same proportion, such that the total value of a Unit Investor's holding remains unchanged.
- The underlying assets of the Fund are not affected by a consolidation.

c. Fractional Units

- Where a split or consolidation results in fractional Units, such fractions may be:
    i. settled in cash, or
    ii. rounded to the nearest whole Unit, in accordance with the Fund Manager's policy and subject to regulatory requirements.

d. Notification and Implementation

- Any Unit split or consolidation will be announced in advance by the Fund Manager, specifying the ratio, effective date, and method of treatment for fractional Units.

- CSDR will update the Register of Unit Investors to reflect the change, and the stock exchange will adjust the listed price and Units outstanding accordingly on the effective date.

6.6 Lien Units

For liquidity management purposes the Units of the Scheme are permitted to be used as a collateral/mortgage with any lending financial institutions.

6.7 Dealing, Suspension and Deferral of Dealing

Suspension of dealing may occur in the following two ways:

Suspension of Dealing in the Primary Market refers to the temporary cessation of subscriptions and redemptions of ETF Units directly with the Fund through Authorized Participants subject to CMSA's approval.

Suspension of Trading in the Secondary Market refers to the temporary cessation of the buying and selling of ETF Units on the Stock Exchange subject to DSE's approval.

Subject to applicable regulatory requirements, the Manager may temporarily suspend the creation, redemption, or trading of units under exceptional circumstances, including but not limited to:

i. Significant market disruptions or extreme volatility.
ii. Suspension of trading of underlying securities in the portfolio.
iii. Operational challenges that impair the ability to accurately value the Fund's assets.

Such suspensions will be communicated promptly to Unit Investors, along with the reasons and anticipated duration. The Manager will work diligently to resolve the situation and resume normal operations as soon as practicable.

6.8 Periodic Reporting to Unit Investors

During every Financial Year of the Fund, each Unit Investor will be notified and provided with the following reports through electronic or physical means:

i. The Manager shall prepare and make available to Unit Investors monthly fact sheets detailing the Fund's performance, including returns relative to the Benchmark and key market commentary.
ii. The Manager shall disclose the portfolio holdings of the Fund on a quarterly basis, providing transparency on the composition and allocation of the Fund.

Such disclosures shall be made in accordance with applicable laws, regulations, and stock exchange requirements, and shall be published through the Fund's designated reporting channels and the DSE website in a timely manner.

iii. Interim Reports which provide a brief overview of the Fund including key risk factors, the Fund's financial performance, details on portfolio holdings, and unaudited accounts of the Fund for the period.

iv. An Annual Report which provides a detailed overview of the Fund including key risk factors, investment outlook for the year, the Fund's financial performance, credit risk, market outlook, details on portfolio holdings, information on fund performance and volatility and audited accounts of the Fund for the year. The Annual Report will be available to all Unit Investors within four (4) months from the close of each Financial Year.

7.0 MANAGEMENT OF THE SCHEME

7.1 The Manager

iTrust Finance Limited is a financial services provider regulated and licensed by the Bank of Tanzania as a Tier 2 lender and the Capital Market and Securities Authority (CMSA) as a Fund Manager, Stockbroker and Investment Advisor respectively.

iTrust Finance Limited has its principal place of business at Masaki, 429 Mahando Street, Block C, Dar es Salaam, Tanzania. The Manager was incorporated as a private company on 24th October 2013 with a Certificate of Incorporation Number 103309 under the Companies Act 2002.

Under its Imaan brand, a segregated division, iTrust Finance Limited offers Shariah-compliant lending products to individuals, businesses, and institutions, while maintaining a strong focus on trust, integrity, and professionalism.

iTrust Finance Limited in its Capital Markets business lines (Stock Brokerage, Fund Management, and Investment Advisory) is regulated by the Capital Market and Securities Authority.

7.2 Functions of the Manager

iTrust Finance Limited under its Fund Management Division, is responsible for the day-to-day management, marketing and administration of the Fund, where its key functions include:

i. Endeavouring that the Fund is managed in a sound and professional manner in accordance with its investment objectives, the provisions of this Offer Document and the Trust deed.
ii. Endeavouring that the Fund is properly administered.
iii. Issuing the Fund's interim and annual reports, and monthly fact sheets to Unit Investors.
iv. Keeping proper records of the Fund; and
v. Keeping Unit Investors informed on material matters relating to the Fund.

7.3 Financial Position of the Manager

The audited financial results of iTrust Finance Limited for the financial years ended 31 December 2022 to 31 December 2025 are summarised below:

	Year Ended 31 Dec 2025 TZS mil	Year Ended 31 Dec 2024 TZS mil	Year Ended 31 Dec 2023 TZS mil	Year Ended 31 Dec 2022 TZS mil
Total Assets	185,622	114,581	84,314	56,468
Shareholders' Funds	106,922	56,689	41,579	28,021
Total Income	29,156	14,692	9,539	5,065
Profit Before Taxation	12,970	6,346	4,839	2,918
Profit After Taxation	11,180	5,110	3,526	2,031

7.4 Board of Directors

The Board of Directors is responsible for the overall management of the Fund. The Board not only ensures corporate governance is practised but policies and guidelines are adhered to.

The Board will sit once every quarter, or more often should the need arise.

Aunali F. Rajabali – Chairman

Mr. Aunali Rajabali is a highly accomplished individual with a strong academic background and significant achievements in the business world. Currently, he is an active investor in East African Stock Exchanges, showcasing his keen understanding of financial markets and investment strategies. Additionally, he serves as the Chairman and Investor of Plasco Limited and Abbasi Exports Limited demonstrating his leadership and business prowess in the corporate sector.

He holds a Master of Science degree in Telecommunication Systems from the University of Essex, UK, and a Bachelor of Science degree in Electrical and Electronics Engineering from University College Cardiff, UK. His leadership skills and strategic vision have played a pivotal role in the growth and prosperity of the companies under his purview.

His multifaceted roles reflect a dynamic and forward-thinking approach to entrepreneurship, combining technological expertise with a strong presence in the financial sector. Aunali's success as an investor and business leader underscores his commitment to innovation, strategic thinking, and a holistic approach to business management.

Prof. Mohamed H. Warsame – Director

Prof. Mohamed H. Warsame is a highly qualified and accomplished professional with a diverse academic background and extensive experience in the finance and business administration fields. He holds a Ph.D. in Business Administration from Morgan State University in the USA, a Master's degree in Finance from the University of Strathclyde in the UK, and a Bachelor's degree in Business Administration with High Honors from

the Illinois Institute of Technology in the USA. Additionally, he is a CFA Charter holder and a Certified Public Accountant (CPA).

Notably, Prof. Warsame has taken on leadership roles, serving as the Chairman of the Finscope 2017 Steering Committee, where he successfully coordinated various stakeholders in the Financial Sector Deepening Trust (FSDT) to conduct a comprehensive survey on financial sector inclusion throughout Tanzania.

Currently, Prof. Mohamed H. Warsame is serving as an Independent Director for Plasco Limited in Tanzania and Megapipes Limited in Kenya and Tanzania. Furthermore, he assumes the role of Chairman of the Board Audit Committee at Plasco Limited. His multifaceted career reflects a deep commitment to the financial sector, education, and corporate governance in East Africa.

Tim Staermose – Director

Tim Staermose has over 25 years of financial markets experience in Asia Pacific and Africa. Tim graduated from Australian National University with B Ec, B Asian Studies (Korean) in Majoring in Economics, Statistics and Econometrics. Currently Tim is CEO of ST Funds Management Limited licensed by the Australian Securities and Investment Commission, founded and acts as the Investment Manager for African Lions Fund Limited and is the publisher of globalvaluehunter.com and double-digit-dividends.com providing general financial advice and investment ideas to a world-wide audience.

Tim was the Chief Investment Strategist of Blacksmith Pte Ltd formulating investment strategies and advising clients on picking stocks for investments amongst many other roles in the financial industry, asset management, equity research for Asia. Tim started his long career as Equity Analyst at Clarion Securities in Seoul, South Korea.

Shakeel Nazarali – Director

Shakeel Nazarali is a highly qualified and experienced professional in the field of information technology. With a strong academic foundation, he holds certifications as a Microsoft Certified Systems Engineer, Dell Certified Engineer, MGE Certified, and APC Certified. His extensive expertise allows him to proficiently work with both IBM Compatible and Apple Computers. Shakeel is well-versed in a variety of programming

languages, including BASIC, Cobol, Pascal, and Visual Basic. His skills extend to networking software, where he has demonstrated proficiency in Windows NT Server, Windows NT Workstation, TCP/IP, Networking Essentials, Internet Information Server, and Server in Enterprise. Currently serving as the Director at Simply Computers (Tanzania) Limited, Shakeel oversees and directs the strategic operations of the company. His leadership is marked by a deep understanding of computer systems and networking technologies, contributing to the growth and success of the organization.

7.5 The Investment Committee

The Investment Committee formulates, establishes, and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund.

The Committee will also ensure investment guidelines and regulations are complied with. The Investment Committee will meet at least once every quarter or more often should the need arise.

Members of the Investment Committee for the Fund are as follows:

	Name	Position
1	Mr. Aunali Fidahussein Rajabali	Chairman
2	Prof. Mohamed Hersi Warsame, CFA	Member
3	Mr. Tim Staermose	Member

7.6 The Executive Management Team

Faiz Arab - Chief Executive Officer

Faiz Arab is the Chief Executive Officer of iTrust Finance Limited with over 14 years of experience in investment management, capital markets, and financial product innovation.

He holds an MBA from University of Northampton and has played a key role in introducing innovative investment solutions in Tanzania. Under his leadership, iTrust successfully launched several investment funds, including iCash Fund, iIncome Fund, iSave Fund, Imaan Fund, and iGrowth Fund. He also spearheaded the launch of Tanzania's first Sukuk structure and the pioneering iDollar Fund.

Recognized as one of Tanzania's leading equity traders, Mr. Arab is known for his strategic leadership, market expertise, and commitment to financial innovation.

Vision & Leadership Philosophy Faiz Arab's vision is to build iTrust Finance Limited into a leading African investment institution that promotes financial inclusion, innovation, and sustainable wealth creation. His leadership philosophy is founded on integrity, transparency, disciplined risk management, and delivering long-term value to investors and stakeholders.

Frank Bunuma – Head of Advisory & Brokerage

Frank Bunuma is a distinguished professional in the field of investment banking, currently driving the Investment Banking arm of iTrust Finance Limited. His responsibilities encompass a wide array of critical functions, including transaction advisory services for structuring both equity and debt financing options, securities listing on the Dar es Salaam Stock Exchange (DSE), and conducting securities valuation Additionally, he leads the Equity Research team and dealing desk.

Academically, he holds a Bachelor of Commerce in Corporate Finance with Honors from the University of Dar es Salaam. He is also a Certified Public Accountant (CPA) in Tanzania, holds a CISI Certification (UK), and is currently a CFA Level II Candidate. Frank's robust educational background, combined with his professional certifications and ongoing commitment to furthering his expertise, positions him as a highly skilled and knowledgeable leader in the investment banking sector.

Maryanne Odhiambo – Fund Administrator

Maryanne Odhiambo currently serves as the Fund Administrator at iTrust Finance Limited where she plays a pivotal role in streamlining operational processes and optimizing fund performance while ensuring compliance with regulatory standards. Maryanne's meticulous attention to detail and strategic approach to fund management are instrumental in maintaining the efficiency and effectiveness of the fund operations at iTrust Finance.

Prior to joining iTrust Finance Limited, Maryanne gained substantial experience as a Fund Operations Analyst at Genghis Capital Limited in Kenya. During her tenure there, she managed the administrative aspects of the fund, ensuring the accurate

maintenance of fund transactions, investor accounts, and financial statements. Additionally, she played a key role in the client onboarding process, assisting clients with account openings, gathering necessary documentation, and providing detailed explanations of account types and options. Her ability to manage these critical tasks with precision contributed significantly to the firm's operational success.

Maryanne's professional journey is underpinned by strong academic and professional credentials. She holds a Bachelor of Science in International Business Administration from the United States International University - Africa, which has provided her with a solid foundation in business principles and practices. Additionally, she is a Certified Investment Financial Analyst (CIFA) and has earned a CISI Certification, underscoring her commitment to maintaining high standards of professionalism and expertise in the field of finance. Maryanne's combination of academic qualifications, professional certifications, and hands-on experience positions her as a highly competent and effective fund administrator.

Francis Samkyi – Fund Accountant

Francis Samkyi is a Certified Public Accountant (CPA) accredited by the National Board of Accountants and Auditors (NBAA) in Tanzania. He holds a Bachelor of Commerce (Hons) in Corporate Finance from the University of Dar es Salaam.

Prior to joining iTrust Finance, Francis worked at Auditax International as a Senior Audit Associate, where he gained extensive experience in both internal and external audits across a diverse range of sectors, including manufacturing, construction, financial institutions, telecommunications, NGOs, and public sector entities.

In his current role at iTrust Finance, Francis leverages his robust auditing and financial expertise to oversee fund accounting operations, ensuring accurate reporting, compliance, and sound financial management. His broad industry experience and technical proficiency contribute to the firm’s commitment to delivering high-quality financial services to its clients.

Abdul Bandawe – Head of Information and Communication Technology

Abdul Bandawe is an accomplished Information Technology Executive, offering over 20 years of progressive experience in Information Technology Management Operations within the banking industry with proven expertise and vast knowledge on

Core Banking Systems and Payment Applications from Project Management inception to implementation. Hands-on experience on digital transformation, Big Data & Analytics, delivery channels ranging from Internet Banking, Mobile Application Banking, API Integrations to Cheque Transaction.

He has demonstrated experience on the best of breed of Network requirements and security concepts from Firewall, Intrusion Prevention Systems, Network Access controls - Zero Trust, Secure VPN, Endpoint security, Data Leak Prevention. Ability building outstanding Information Technology Management Units whilst promoting a collaborative, client-focused and results-oriented approach in the service delivery. He joined iTrust Finance in January 2023 as Head of IT and Infrastructure having previously headed the ICT department of Amana Bank since 2011 to January 2023.

Abdul holds an International Master's degree in Business Administration from Athena Global in the United Arab Emirates and a Postgraduate Diploma in Strategic Business and Information Technology from the Institute of Information Technology in Tanzania. He is also a Certified Information Systems Security Professional (CISSP), Certified Ethical Hacker (CEH v10), Certified Network Defense (CND), and a PRINCE 2 Certification.

Javed Virjee – Head of Internal Audit

With over eight years of experience in the financial audit and risk management, Javed has established himself as a proficient and insightful Head of Internal Audit at iTrust Finance Limited. His career trajectory began with an impactful tenure at KPMG, where he excelled as an Audit Manager, orchestrating comprehensive and multifaceted audits for multinational corporations across diverse sectors.

Javed's meticulous approach and deep expertise in financial analysis have been instrumental in navigating clients through complex accounting challenges and securing optimal outcomes, fostering his reputation for dedication to precision and quality. As a KPMG-accredited facilitator, he empowered audit teams across East Africa with cutting-edge practices and insights.

In his current role at iTrust, Javed leverages his extensive background to drive robust internal audit functions, risk management processes, and compliance frameworks. His strategic foresight enables him to adeptly manoeuvre through intricate regulatory

environments, while safeguarding organizational interests. His impact-driven approach focuses on streamlining operations, preventing fraud, and fostering transparency. With a keen interest in the dynamic financial landscape, he embraces emerging technologies to amplify his effectiveness in dissecting complex financial data, identifying potential risks, and formulating resilient strategies that align with iTrust's strategy, vision, and objectives.

As a Fellow of the Association of Chartered Certified Accountants (FCCA) and holder of an Advanced Diploma in Accounting and Business, Javed's educational background underpins his professional expertise, ensuring credibility and trust in managing iTrust's Internal Audit function. His commitment to upholding the highest standards of integrity and excellence ensures that iTrust excels at innovation and governance in the financial services industry.

Susan Wangwe – People, Performance & Culture Manager

Susan Wangwe serves as the People, Performance, and Culture Manager at iTrust Finance Ltd. She possesses a wealth of HR leadership experience that includes the automotive, fintech, NGO, insurance, and banking sectors. She has held strategic HR roles with the Julius Nyerere Hydropower Project, ICAP at Columbia University, BancABC, Metropolitan Insurance, and I&M Bank, in addition to serving as HR Manager at Toyota Tanzania and steering people strategy at Milvik Bima.

Susan has a BA (Hons) in International Business Management from Staffordshire University and an MSc in Human Resources Management and Development from the University of Salford. She is dedicated to the development of ethical leadership, fostering the development of high-performance cultures, and the creation of meaningful employee experiences. She is a Certified Ethics Associate (CEA)™.

Winfrida Makuru - Head of Marketing Branding & Communication

Winfrida Makuru has over 9 years of experience in the Communications and Marketing field. She has worked as both an employee for various entities and as an independent consultant prior to joining iTrust in the second quarter of 2025. Over the years, Winfrida has developed various strategies, led numerous successful campaigns and organized multiple local and national events. She has also built a network of local, national and international media houses with whom she has collaborated with on a regular basis.

At iTrust, Winfrida leverages the skills and experience that she has amassed over the years. Through her work with diverse clients, on very different campaigns and for various products and brands, she makes sure that iTrust's brand sets the standard in the finance and investment field. With a degree in Law from the Tumaini University Dar es Salaam College, Winfrida is currently pursuing a Masters in Corporate and Commercial Law at the University of Dar es Salaam – School of Law. She also partakes in trainings, short courses and programs that complement her work experience and make sure that she stays up to date with the ever-evolving marketing and communications profession.

Samia Karim – Head of Customer Relations

Samia Karim is a seasoned professional in the financial services sector and currently serves as the Head of Client Relations at iTrust. In this role, she oversees the entire client journey from onboarding and engagement to ongoing relationship management. She leads the management of High Net-Worth Individual (HNI) relationships, directs client engagement operations, and ensures that every interaction reflects iTrust's commitment to excellence. Samia also plays a central role in business development, driving growth while ensuring clients enjoy a seamless and personalized experience at every stage of their financial journey.

With more than a decade of experience across banking and investment services, Samia brings deep expertise in relationship management and customer experience. Before joining iTrust, she held key positions at leading banks in Tanzania such as CRDB Bank Plc and I&M Bank Tanzania, where she specialized in client relationship management, credit analysis, and client engagement. In her current role, she provides clients with clear insights on investment options and fund performance, empowering them to make informed decisions aligned with their financial goals.

Academically, Samia holds an Associate of Arts Degree in Accounting from Seminole Community College in Florida, where she graduated with Highest Honors and was inducted into the Phi Theta Kappa Honors Society. She has also undertaken professional training with the Tanzania Institute of Bankers in lending principles and prudential guidelines.

7.7 Material Litigation

As of the date of this Offer Document, the Manager is not engaged in any litigation or arbitration proceedings, either as plaintiff or defendant which has a material effect on the financial position of the Manager, and the Board of Directors is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any such proceedings which might materially and adversely affect the position or business of the Manager.

7.8 Conflict of Interest

The Directors, the Fund Manager, members of the Investment Committee, and the management team of the Fund shall at all times avoid situations that may give rise to actual, potential, or perceived conflicts of interest. Where such conflicts arise, they shall be promptly disclosed and managed to ensure that the Fund and its investors are not disadvantaged in any way.

Any transaction undertaken for or on behalf of the Fund must be executed on terms that are fair, transparent, and no less favourable to the Fund than would be the case in an arm's length transaction between independent parties. In the event that a Director, a member of the Investment Committee, or a member of management has a direct or indirect interest in a transaction involving the Fund, such individual shall declare that interest and abstain from participating in any decision-making process related to that transaction.

The Fund Manager has in place comprehensive Conflict of Interest Policies designed to identify, monitor, and mitigate conflicts that may arise between the Fund Manager, its directors, employees, and the Fund. All employees are required to declare their securities holdings and any personal trading activities to ensure that such dealings do not conflict with the best interests of the Fund or its investors.

Mitigation and Oversight Procedures:

- All actual or potential conflicts must be disclosed to the Board and recorded in the Conflict of Interest Register.
- The Compliance Officer shall regularly review conflict disclosures and report any material concerns to the Board of Directors.

- Individuals with identified conflicts shall be excluded from related investment decisions or committee deliberations.
- Periodic internal audits and compliance reviews are conducted to ensure adherence to conflict management policies and procedures.

Through these mechanisms, the Fund ensures that all investment and management decisions are made objectively, transparently, and solely in the best interest of its Unit Investors.

7.9 Removal of the Manager

i. The Manager shall not be removed from its office without the approval of the Authority.

ii. The Trustee/Custodian shall give written notice to the Authority of any proposal to replace the Manager in accordance with Section 121 of the Act.

iii. A Manager shall only be removed by the Trustee/Custodian for a material breach of the Trust Deed or the law applicable to the Trust Deed if the breach has not been remedied within 90 days of receipt of a notice from the Trustee/Custodian to remedy the material breach.

iv. The Trustee/Custodian shall, with the approval of the Authority, by written notice advise the Manager that it has been retired from its office as Manager if it is requested to do so, by means of a Special Resolution of the Unit Investors, at which the Trustee/Custodian was excluded from voting.

v. If the Manager has been removed from its office in terms of clause 7.9(iii) or 7.9(iv) above the Authority shall appoint another person qualified and willing to act as such from names recommended by the Trustee/Custodian or of its own choice. Provided, the Authority shall not approve a new Manager unless it is satisfied that the change in Manager will not affect the compliance of the Scheme with the applicable laws and the new Manager meets the criteria of the Manager in the Act and the CIS Regulations.

vi. A Manager appointed under this clause shall undertake by means of a supplemental Trust Deed entered into with the Trustee/Custodian and approved by the Authority, to fulfil all the obligations of the Manager in terms of the Trust Deed. From the date of appointment, the new Manager shall exercise all the powers and enjoy all the rights and be subject to all the duties and obligations of a Manager under the Trust Deed, the Act and the CIS Regulations, as fully as if such new Manager had originally been a party to the Trust Deed.

vii. The Manager shall be deemed to have resigned if its registration under the Companies Act, Chapter 212 of the laws of Tanzania, has been revoked or its investment adviser's license has been revoked by the Authority and in such an

event the Authority shall appoint another person as Manager. The provisions of clause 7.9(vi) shall apply mutatis mutandis to such appointment.

8.0 TRUSTEE & CUSTODIAN

8.1 Background of the Trustee/Custodian

National Bank of Commerce Limited is the oldest serving Bank in Tanzania with over five decades of offering banking services in Tanzania. The Bank offers a range of retail, business, treasury, corporate and investment banking and wealth management products and services.

National Bank of Commerce Limited is a limited liability company duly incorporated in accordance with the laws of the United Republic of on 23rd September 1997 with Registration Number: 32700

NBC Limited has an authorized share capital of TZS 50,000,000,000 divided into five million (5,000,000) ordinary shares of TZS 10,000 each. Paid up shares comprises of 1,570,000 ordinary shares of TZS 10,000 each.

The Bank is owned by:

Shareholders	%
ABSA Bank	55
Government of Tanzania	30
IFC	15

8.2 Financial Position of the Trustee/Custodian

The audited financial results of National Bank of Commerce Limited for the financial years ended 31 December 2022 to 31 December 2025 are summarised below:

	Year Ended 31 Dec 2025 TZS mil	Year Ended 31 Dec 2024 TZS mil	Year Ended 31 Dec 2023 TZS mil	Year Ended 31 Dec 2022 TZS mil
Total Assets	5,331,589	4,281,235	3,643,638	2,854,866
Shareholders' Funds	613,862	494,827	404,500	346,698
Total Income	459,180	393,813	301,491	249,050
Profit Before Taxation	208,404	169,641	122,728	81,069
Profit After Taxation	148,988	117,792	85,645	57,278

8.3 Board of Directors

The summary profiles of the directors of National Bank of Commerce Limited Board are as follows:

Dr. Elirehema Doriye – Chairman

Dr. Doriye serves as the Non-Executive Director Zep-Re (PTA Reinsurance), Chairperson of the COMESA Council of Regional Customs Transit Guarantee, Chairperson of the COMESA Council of Bureaux on the Regional Third-Party Motor Vehicle Insurance, Chairman of the Insurers' and Social Security Examination Board and Board member of NSSF. He has served as a member of the Tax Revenue Appeals Tribunal, Assistant Registrar/Head of Examinations at the Institute of Finance Management and has served in various capacities as a consultant.

Dr. Doriye has a wealth of experience in the areas of business development, corporate governance, corporate finance, risk management and strategy with over 15 years of consultancy, training, teaching and leadership.

Mr. Godfrey Malekano – Non – Executive Director

Godfrey is a holder of B. Com Accounting and Finance and MBA in Finance and Financial Management Service. He previously served as director of Capital Markets and Security Authority (CMSA), Godfrey is also the chief executive officer of Tanzania Mercantile Exchange and non-executive director of Moshi University College of Cooperative and Business Studies.

He has over 15 years of leadership in private and government institutions.

Mr. Felix Mlaki – Non - Executive Director

Felix has over 18 years of experience in the banking industry after having worked with Standard Chartered Bank and KCB Bank. Felix has an MBA in Economics and Finance from Edinburgh Business School. He is also a non-executive director of Geita Gold Mine Limited and executive director of Farm Access Limited and Economic Business Foundation Limited.

Amb. Adadi Rajabu- Non – Executive Director

Ambassador Adadi Rajabu is a lawyer by profession and held diplomatic and political positions in the past. He has served in various senior positions in the country mainly in the Tanzania Police Force. He has served as Dar es Salaam Regional Crime Officer, Member of Parliament for Muheza Constituency, Chairman of Parliamentary Committee on Foreign, Defence and Security, and Director of Criminal Investigation in Tanzania.

He has received several trainings including Bachelor of Laws from University of Dar es Salaam, Inspector of Police course, International Relations, International Crimes and Prevention of Bioterrorism. The highest position he held is Ambassador of Tanzania in Zimbabwe. Adadi is currently Chairman of the Data Protection Commission, Commissioner of the Public Service Commission, and partner at Jundu & Adadi Co. Advocates.

Mr. Louise Adande – Non – Executive Director

Louis spent over twenty years as a corporate banker, CEO of banking subsidiaries and financial consultant in the West and Central Africa regions. His banking career kicked off in 1983 when he joined Citigroup in Gabon. He rose through a succession of responsibilities, structuring, negotiating, and executing debt financing deals for local and foreign corporates as well as sovereign clients. He then moved on to run Business Units and banking subsidiaries.

Louis is a graduate of the Institut d'Etudes Politiques (IEP) de Paris, holds an MBA from the Ecole des Hautes Etudes Commerciales (HEC) in Paris and a master's in project management from George Washington University, Washington DC. Louis is Non-Executive Director of Caisse Regionale De Refinancement Hypothecaire De L'uemoa in Togo and Banque Atlantique Du Mali in the Republic of Mali. Louis runs Saoti Finance, a financial consulting firm in Paris, France.

Mr. Mrisho Yassin – Non-Executive director

Mr. Mrisho is the Chief Executive Officer for Swissport Tanzania Plc. Prior to being a CEO in December 2016, Mrisho was Swissport Tanzania Plc's Chief Financial Officer for 6 years. Mrisho has previously worked for KPMG and Ernst & Young Tanzania at different periods. During this time, he served private sector clients in the manufacturing, mining, banking, insurance and service industries some of which were listed companies. He also served clients in the public sector (Government institutions, donor funded projects and NGO's)

Mr. Hemen Shah – Non-Executive director

Hemen is a co-founder of 8 Miles LLP, an American investment firm. He has a strong track record in operational management over the past three decades. He is currently a member of 8 Miles' Board, Investment Committee and Management Committee.

Hemen sits on the boards of Awash Wine Share Company, Orient Bank and Eleni LLC. Prior to 8 Miles, he held a number of senior management roles in Standard Chartered Bank including the role of the country CEO in Ghana, and he also set up the Mumbai office for Boston Consulting Group. He holds a degree in Economics from Harvard University and an MBA from Stanford Business School.

Mr. Harish Bhatt – Non-Executive director

Harish has been serving as the Managing Director of Soft-Tech Consultants Ltd for over 30 years and also currently serves as the Managing Director of Satcom Networks. He previously sat on the board of Standard Chartered Bank Tanzania as a Non-Executive Director for 10 years. Prior to that he was the Chairman of the board at International School of Tanganyika.

Harish has a Bachelor of Engineering from the SJ College of Engineering in Mysore, India. He is also a Certified PECB Trainer and has a Data Science and Machine Learning Certificate from the MIT Schwarzman College of Computing.

Anderson Mlabwa – Non-Executive Director

Anderson Mlabwa served as a member of the Board of Trustees of the Presidential Trust Fund for Self Reliance, the Board of CRDB Bank Microfinance Service Company Limited, the Guidance Committee of the Government's Credit Guarantee Schemes, National Advisory Committee of Coffee and Cotton Marketing Development Project, Board of Directors of the DANIDA funded Private Agricultural Sector Support (PASS), and was one of the two members that represented Tanzania in the international Advisory Panel involved in the formation of the African Guarantee Fund.

In addition to having an MBA, CPA (T), Bachelor of Science degree in Agriculture, Associateship Banking Diploma and International Certificate in Company Direction, Anderson has attended senior executive development programmes at Chicago Booth School of Business, University of Chicago, USA; Darden Graduate School of Business Administration, University of Virginia, USA and Graduate School Business, University of Cape Town, South Africa.

8.4 Senior Management of the Trustee
Mr. Theobald Sabi – Managing Director

Theobald joined National Bank of Commerce Limited from Standard Chartered Bank (T) Ltd, where he was heading the Corporate Banking department. He is a holder of a BSC (Hons) in Electrical Engineering from the University of Dar Es Salaam and is a Certified Chartered Accountant (ACCA). He is also a Fellow of the Association of Chartered Accountants (FCCA). Theobald has more than 19 years of professional banking experience covering Finance and Corporate banking.

He brings with him a demonstrated wealth of experience and ideal knowledge on all matters related to Banking, Tanzanian market dynamics and Leadership. He was appointed Managing Director of National Bank of Commerce Limited from in October 2018. A role he occupies to date. He is the chairman of TMRC (Tanzania Mortgage Refinance Company Ltd). He is a member of the Bank of Tanzania Training Academy - Advisory board, He is a Member, Tanzania Private Sector Foundation (TPSF) Local Content & Economic Diplomacy Committee. He also represents the Tanzania Bankers Association on the National Engineered Wood Products Action Committee.

Mr. Waziri Barnabas – Chief Finance Officer

He has over 20 years of Banking industry experience in the field of Finance and Accounting, Treasury Management and Strategic Sourcing. He has held senior management roles in both international and local banks. He brings in a wealth of experience in financial controls and general management. He previously worked as the Chief Finance Officer at NMB Tanzania for a period of almost 10 years to December 2017.

Prior to that his previous notable roles were Senior Manager Finance & Control at NMB Bank Tanzania, Head of Finance and Financial Controller at Barclays Bank Tanzania, Head of Business Finance and Financial Controller at Standard Chartered Bank Tanzania, and Treasury, Finance and Accounts Manager at International Bank of Malaysia. He has attended several trainings in Finance and management in the UK, USA, India, South Africa and Singapore. He holds a BCOM Accounting from the University of Dar Es Salaam and is Certified Public Accountant (CPA T). He also holds a Certificate in Directorship from the Institute of Directors in Tanzania.

Mr. Salehe Mohamedi - Director of Credit

He has over 20 years of banking experience with concentration in Credit Risk Management for both Corporate and Retail Banking business. He joined the Bank in January 2013 as the Head of Credit Sanctioning to where he performed his role with high integrity and passion. In the last one year he has been performing his new appointed role in acting capacity and has achieved great number things in support to driving the banks strategy. He is also a Non – Executive Director at Tanzania Mortgage Refinancing Company (TMRC).

Prior to that his previous notable roles were Head of Credit at BancABC Tanzania, Head of Business Support and Corporate Recovery at Barclays Bank Tanzania, Head of Corporate Credit at Barclays Bank Tanzania, and Head of Credit processing at International Bank of Malaysia.

Ms. Alelio Lowassa - Chief Operating Officer

Alelio has over 20 years knowledge of banking products and services with a proven record on relationship management, change management and operations experience gained largely in the market and outside the country. She joined National Bank of Commerce Limited's in 2018 as Chief Operating Officer from Standard Chartered Bank Tanzania where she held the post of Chief Information Officer since 2007.

Prior to that she was based in Standard Chartered Bank Kenya working as Manager Support and Compliance reviewing operations of six counties hubbed in Kenya. She also held other various senior roles with Standard Chartered Bank Tanzania including Support and Compliance Manager and Head of Operations. She has extensive experience in meeting aggressive regulatory deadlines, driving significant changes in the industry and regional payments systems; driving digital agenda; and building talent and capacity.

Over the last two years Alelio has been driving various Regulatory projects including relocation of Data Centre; Service Transformation by embracing new technologies and digital platforms that are critical for attaining service excellence and creating value for customers and building successful client experience model. She is passionate of process and system improvement plans to scale up productivity, improve work life balance for Staff and meet customers' high expectations and convenience.

Mr. Elvis Ndunguru - Managing Executive Corporate & Investment Banking

Elvis has over 12 years of banking experience in areas of Commercial Banking, SME, Credit, Trade, Transactional, Strategy, Operations, Collections and Recoveries as well as risk. He joined National Bank of Commerce Limited's in 2009 from Deloitte & Touché where he served as Senior Associate in Audit Department. Prior to Deloitte, Elvis worked with Citibank Tanzania as a Bank Teller.

He holds Bachelor of Commerce (Hons) Majoring in Accounting from University of Dar es salaam. He is Certified Chartered Accountant (ACCA). He is also a Fellow of the Association of Chartered Accountants (FCCA).

He also holds Leadership Qualification from Gordon Institute of Business Science (GIBS) - University of Pretoria South Africa as well as Advanced Leadership certification from Duke University. Elvis is a graduate of the CEO Apprenticeship Program organised by CEO round table of Tanzania in Collaboration with Strathmore University.

James Meitaron – Director of Corporate and Investment Banking

James has over 13 years of banking experience in areas of Transactional Banking, Corporate, SME and Financial market products. He joined National Bank of Commerce Limited from Standard Chartered Bank Tanzania where he held the post of Head of Corporate & Institutional Banking. He also served as Head of Business Banking and SME at NMB Bank and Barclays Bank. He started his career as Relationship Manager Global Corporates at Standard Chartered Bank. He holds BCom Accounting (Hons) from the University of Dar es Salaam and several Executive Leadership certificates.

8.5 Trustee's Declaration

The Trustee is independent of the Manager. The Trustee will carry out transactions on an arm's length basis and on terms which are best available for the Fund, as well as act at all times in the best interest of the Fund's Unit Investors. The Trustee also has adequate procedures and processes in place to prevent or control conflicts of interest.

8.6 Duties and responsibilities of the Trustee

The Trustee/Custodian shall be responsible for the following:

a) Take into custody or under his control all the Trust Property and hold it in trust for the Unit Investors in accordance with the provisions of the Trust Deed and ensure that cash and registrable assets are held or registered in the name of or to the order of the Scheme.
b) Be liable for any act or omission of any agent with whom any investments in bearer form are deposited as if they were the act or omission of any nominee in relation to any investment forming part of the Trust Property.
c) Take reasonable care to ensure that the sale, repurchase and cancellation of units effected by the Scheme are carried out in accordance with the provisions of the Trust Deed.
d) Take reasonable care to ensure that the methods adopted by the Manager in calculating the value of units are adequate to ensure that the sale and

repurchase prices are calculated in accordance with the provisions of the Trust Deed.

e) Carry out the instructions of the Manager in respect of investment unless they are in conflict with the provisions of the Trust Deed.
f) Take reasonable care to ensure that the investment and borrowing limitations as set out in the Trust Deed and conditions stipulated in any law or regulation under which this Scheme is authorized are complied with.
g) Issue a report to the Unit Investors to be included in the annual report on whether in the Custodian's opinion, the Manager has in all material respects managed the Scheme in accordance with the provisions of the Trust Deed. If the Manager has not done so, the respects in which it has not done so and the steps which the Custodian has taken in respect thereof.
h) Take reasonable care to ensure that Statements of Account are not issued until subscription moneys has been paid and realized by the Manager.
i) Ensure that any registrable investments which are held for Unit Investors in the Scheme are properly registered in the name of the Scheme.
j) Where title to investments is recorded electronically, to ensure that entitlements are separately identified from those of the Manager of the Scheme in the records of the person maintaining records of entitlement.

8.7 Trustee's Statement of Responsibility

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Trust Deed, all relevant laws and rules of law.

8.8 Trustee's Delegate

NBC Limited has no delegate and will be performing the Trustee and Custodial function in Tanzania, which includes safekeeping, settlement and corporate action related processing and cash and security reporting. Investments in other markets shall be carried out by Sub-Custodians reporting to the Trustee.

All investments in all markets are automatically registered in the name of the Fund.

8.9 Removal of the Trustee/Custodian

i. Should the Custodian/Trustee intend to retire from the Trust, it shall give the Manager and the Authority at least six (6) months written notice of its intention to do so.

ii. During the notice period, the Manager shall take steps to appoint in its place as the new Trustee/Custodian, subject to such person entering into a trust deed supplemental to the Trust Deed, some other person qualified in terms of Section 119 of the Act.

iii. The Manager shall give written notice to the Authority of any proposal to replace the Trustee/Custodian in accordance with Section 121 of the Act.

iv. Should the Manager fail to take the above-mentioned steps within the said period of six (6) months, the Authority may, after consulting with the Manager,

direct the latter to appoint a Trustee/Custodian, subject to such person entering into a Trust Deed supplemental to the Trust Deed, a competent person nominated by the Authority, who is willing to act as such.

v. The Manager shall, with the approval of the Authority, by written notice advise the Trustee/Custodian that it has been retired from its office as Trustee/Custodian if it is requested to do so by means of an Ordinary Resolution passed by the Unit Investors, at which the Manager was excluded from voting.

vi. If the Trustee/Custodian has been removed from its office in terms of clause (v) above, the Manager shall with the prior written permission of the Authority, appoint as a new Trustee/Custodian, subject to such person entering into a Trust Deed supplemental to the Trust Deed, another person qualified and willing to act as such.

vii. A Trustee/Custodian appointed in terms of clause (iv), as well as a Trustee/Custodian appointed in terms of clause (vi) shall undertake by means of a supplemental Trust Deed entered into with the Manager and approved by the Authority, to fulfil all the obligations of the Trustee/Custodian in terms of the Trust Deed. From the date of appointment, the new Trustee/Custodian shall exercise all the powers and enjoy all the rights and be subjected to all the duties and obligations of a Trustee/Custodian under the Trust Deed, the Act and the CIS Regulations, as fully as if such new Trustee/Custodian had originally been a party to the Trust Deed.

viii. Upon retirement, the retiring Trustee/Custodian shall be exempted and released from all further obligations under the Trust Deed subject, however, to the rights of the Manager, Unit Investors or other persons with regard to any act, liability, neglect or dishonesty occurring prior to such retirement.

ix. The Trustee/Custodian shall be deemed to have resigned if its registration under the Banking Act has been revoked or if it has been placed under statutory management, judicial management or liquidation under the Banking Act or Companies Act, Chapter 212 of the laws of Tanzania, and in such an event the Manager shall with the approval of the Authority immediately appoint another Qualified person as Trustee/Custodian, subject to such person entering into a Trust Deed supplemental to the Trust Deed.

x. The provisions of clause (vii) shall apply mutatis mutandis to an appointment under this clause (x).

9.0 RISK FACTORS

The Manager encourages investors to carefully consider the risks associated with investing in the Fund. Investment in the Fund involves certain risks, including those described below, which may affect the Fund's performance and returns. Investors who are uncertain about the implications of these risks should seek independent professional financial advice before investing.

9.1 Market-Related Risks

Market Risk

The Net Asset Value (NAV) of the ETF will fluctuate in response to the movement of prices of the underlying securities. Market volatility may result from factors such as economic, political, or social instability, changes in interest rates, taxation, or global market developments. These conditions may cause the value of the ETF to rise or fall over time.

Mitigation:

The Fund mitigates market risk through diversification across securities listed on regulated African exchanges. The Manager continuously monitors market conditions and economic indicators and may rebalance the portfolio within permissible limits to reduce exposure to adverse sector or regional movements.

Volatility Risk

Equity markets are inherently volatile, and the value of the underlying securities may fluctuate substantially within short periods.

Mitigation:

The Fund may seek to mitigate short-term price fluctuations through appropriate portfolio diversification and, where consistent with its investment objectives and restrictions, investment in highly liquid, large and mid-capitalization equities. The Manager also monitors portfolio beta and volatility measures to ensure alignment with the Fund's investment objectives.

Inflation Risk

Inflation erodes the purchasing power of investment returns, reducing real returns to investors.

Mitigation:

Although the ETF is not designed to match the Tanzanian inflation rate, its investment in growth-oriented large/mid-capitalization equities provides potential for capital appreciation that may offset inflation over time.

Foreign Exchange Risk

While the Fund is denominated in Tanzanian shillings (TZS), a significant portion of its assets are held in non-TZS equities listed on African markets. Exchange rate fluctuations may therefore affect the Fund's NAV.

Mitigation:

The Manager regularly monitors currency exposures and may rebalance the portfolio as necessary to minimize adverse currency impacts, in accordance with the Fund's investment policy and regulatory guidelines.

Country and Political Risk

The Fund may invest in markets across Africa that are subject to political instability, changes in government policy, expropriation, nationalisation, civil unrest, and abrupt changes in regulatory frameworks. Such events may adversely affect the value of the Fund's investments, restrict the Fund's ability to operate, or impair the enforceability of contractual rights in the relevant jurisdiction.

Mitigation:

The Fund Manager will conduct country-level risk assessments prior to and on an ongoing basis during any investment in a foreign market. Exposure to any single foreign market is capped as set out in section 4.6. The Fund Manager will monitor political and regulatory developments and may reduce or exit positions in markets where risks are assessed to have materially increased.

Cross-Border Settlement Risk

Since the Fund invests in foreign markets, the Trustee may appoint sub-custodians to hold and settle assets on behalf of the Fund. The Fund is exposed to the risk of insolvency, negligence, fraud or operational failure of such sub-custodians, as well as to settlement failures, delays and errors arising from differences in market infrastructure, legal systems and settlement conventions across jurisdictions.

Mitigation:

The Trustee is responsible for the due selection, appointment and ongoing oversight of sub-custodians, and will apply appropriate due diligence standards in doing so. The Trust Deed sets out the Trustee's liability obligations in respect of sub-custodian arrangements. The Fund Manager will monitor settlement and operational performance across markets and will escalate material issues to the Trustee.

9.2 Issuer and Fund Management Risks
Fund Management Risk

The Fund's performance depends on the skills and decisions of the Fund Manager. Errors in judgment or failure to execute the investment strategy effectively may negatively affect returns.

Mitigation:

The Fund is managed by a licensed and experienced investment management team operating under established investment policies and oversight from the Trustee/Custodian. Internal audits, compliance reviews, and performance monitoring are regularly undertaken to ensure adherence to the investment mandate.

Performance Risk

The Fund's performance may be affected by defaults, poor asset allocation, or unfavorable market timing. There is no guarantee that investment objectives will be achieved.

Mitigation:

The Manager follows a disciplined investment process aligned with the ETF's investment strategy, supported by continuous market analysis and periodic portfolio review to optimize performance within the Fund's risk parameters.

Redemption Risk

Although the Fund is open-ended, only Authorized Participants can redeem Units directly with the Fund in Creation Unit sizes. Retail investors can sell ETF Units on the secondary market only.

Mitigation:

Liquidity is supported by the presence of Authorized Participants who facilitate the creation and redemption of Units, maintaining efficient secondary market trading. The Manager may impose limits on daily redemptions only under exceptional market conditions, as permitted by CMSA and DSE rules.

Foreign Taxation Risk

Due to the Fund's permitted level of exposure to foreign markets, a significant portion of the Fund's returns may be derived from foreign sourced interest, dividends and capital gains, all of which are subject to taxation in the United Republic of Tanzania. This tax burden, particularly where the Fund is invested across multiple foreign markets simultaneously, could reduce net investment returns.

Mitigation:

The Fund Manager will actively monitor the Fund's foreign market exposure and, where consistent with the Fund's investment objectives, seek to optimise the allocation between domestic and foreign investments to manage the overall tax burden. The Fund Manager will further engage qualified tax advisors to monitor legislative developments and, where permissible, structure foreign investments to take advantage of any available tax exemptions or withholding tax reliefs.

9.3 Operational and Structural Risks

Operational Risk

Operational risk arises from potential breakdowns in internal controls, human error, system failure, or fraud.

Mitigation:

The Manager maintains robust operational risk controls, including segregation of duties, system redundancies, automated processes, and comprehensive internal and external audits.

Liquidity Risk

Liquidity risk refers to the potential inability to sell or convert investments into cash without significant loss of value, particularly during periods of market stress.

Mitigation:

The Fund primarily invests in liquid, large/mid-capitalization securities actively traded on regional exchanges. Portfolio diversification and ongoing monitoring of market liquidity ensure that sufficient cash or near-cash instruments are maintained to meet redemption obligations.

Reinvestment Risk

Reinvestment risk arises when cash flows received from dividends or corporate actions of the underlying equities are reinvested at less favourable market levels than originally anticipated. This may occur during periods of elevated stock valuations or limited investment opportunities, potentially affecting the Fund's overall return.

Mitigation:

The Manager actively manages dividend and corporate action proceeds, reinvesting them in accordance with the Fund's investment policy. Reinvestment timing and allocation are guided by prevailing market conditions to minimize dilution of returns and maintain close alignment with the underlying portfolio.

Risk of Substantial Redemptions

Large redemptions within a short period could force the Fund to liquidate assets more rapidly than desired, potentially depressing the Fund's NAV.

Mitigation:

The Fund may seek to manage the risk of substantial redemptions through appropriate liquidity management measures, including maintaining adequate liquidity and, where appropriate, staggering redemptions or applying limits on daily redemptions, subject to applicable regulatory requirements and approvals.

Cyber and Information Security Risk

The Manager and Trustee/Custodian rely on information technology systems and electronic communications in the management, administration, and custody of the Fund's assets and Units. These systems may be exposed to cyber-attacks, unauthorized access, data breaches, malware, system failures or other security incidents, which could result in loss of information, operational disruption, financial loss or reputational damage.

Mitigation:

The Manager and Trustee/Custodian maintain appropriate information security controls, including access controls, system monitoring, data backup, incident response, business continuity and disaster recovery measures.

9.4 Risks Related to the ETF Units
Absence of Prior Active Market

Although the ETF will be listed on the DSE, there is no assurance that an active secondary market will develop or be sustained.

Mitigation:

The Fund collaborates with Authorized Participants to provide continuous liquidity, enhancing trading activity and narrowing bid-ask spreads.

Trading Halts

Trading of ETF Units on the DSE may be suspended due to market conditions or regulatory intervention.

Mitigation:

The Manager will comply with all DSE and CMSA trading regulations. Communication procedures are in place to ensure that investors are promptly informed in the event of trading halts or suspensions.

Units Trading at Premium or Discount to NAV

ETF Units may trade above (premium) or below (discount) their NAV due to supply-demand imbalances.

Mitigation:

The creation and redemption mechanism involving Authorized Participants allows arbitrage opportunities that help keep market prices closely aligned with NAV. Continuous disclosure of NAV and market prices promotes transparency.

Regulatory Risk

Changes in laws, regulations, or DSE/CMSA trading rules may impact the Fund's operations or its ability to maintain listing requirements.

Mitigation:

The Manager closely monitors regulatory developments and engages proactively with regulators to ensure full compliance and prompt adaptation to new requirements.

9.5 Overall Risk Management Framework

The Fund operates within a comprehensive risk management framework designed to identify, measure, monitor, and control all material risks. This framework integrates investment risk controls, liquidity management, and compliance oversight under the supervision of the Trustee/Custodian. The Manager undertakes continuous market monitoring, periodic stress testing, and independent audits to ensure prudent management of the Fund. While these measures significantly reduce the likelihood and impact of risks, investors should note that no assurance can be given that all risks will be completely eliminated. Investment in the ETF remains subject to the inherent risks of securities markets.

10.0 RIGHTS AND LIABILITIES OF UNIT INVESTORS

10.1 Unit Investors' Rights

Subject to the provisions of the Trust Deed, Unit Investors shall have the right to:

a) Participate in any increase in the NAV of Units of the Fund.
b) Call for Unit Investors' Meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution.
c) Receive interim and annual reports of the Fund; and
d) Exercise such other rights and privileges as provided for in the Trust Deed.

Unit Investors have the right to inspect the following documents at the offices of the Manager free of charge during normal working hours at its place of business:

1. Trust Deed
2. Offer Document
3. ETF Investment Policy
4. iTrust Conflict of Interest Policy

However, Unit Investors would not have the right to request the transfer of any of the investments of the Fund to them. Neither would Unit Investors have the right to interfere with or to question the exercise by the Trustee (or by the Manager on the Trustee's behalf) of the rights of the Trustee as trustee of the investments of the Fund.

10.2 Unit Investors' Liabilities

As a Unit Investor of the Fund, and subject to the provisions of the Trust Deed, Unit Investors' liabilities would be limited to the following:

a) Unit Investors would not be liable for, nor would Unit Investors be required to pay any amount in addition to the payment for Units of the Fund as set out in this Offer Document and the Trust Deed.
b) Unit Investors would not be liable to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager on behalf of the Fund exceed the NAV of the Fund

11.0 POWER TO CALL FOR UNIT INVESTORS MEETINGS

11.1 Meetings Directed by the Unit Investors

Unit Investors may call for a meeting for any purpose.

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than one-tenth (1/10) of Unit Investors at the registered office of the Manager, summon a meeting of the Unit Investors by:

a) giving at least fourteen (14) days written notice of the meeting to Unit Investors; and
b) specifying in the notice the place, date and time of the meeting and the terms of the resolutions to be proposed at the meeting.

11.2 Meetings Summoned by the Trustee

The Trustee may summon a meeting of Unit Investors for any purpose whatsoever by:

a) giving at least fourteen (14) days written notice of the meeting to Unit Investors; and
b) specifying in the notice the place, date and time of the meeting and the terms of the resolutions to be proposed at the meeting.

11.3 Meetings Summoned by the Manager

The Manager may summon a meeting of Unit Investors for any purpose whatsoever by:

a) giving at least fourteen (14) days written notice of the meeting to Unit Investors; and
b) specifying in the notice the place, date and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Manager shall conduct an Annual General Meeting to present and explain the performance of the Fund

11.4 Provisions Governing Unit Investors' Meetings

Quorum

The quorum for meetings at which a special or extraordinary resolution is to be considered shall be the holders of twenty-five per cent (25%) of the units in issue; and ten per cent (10%) if only an ordinary resolution is to be considered.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for not less than fifteen days and the quorum at an adjourned meeting shall be those persons present in person or by proxy.

Proxies: Unit Investors shall be entitled to appoint proxies to attend and vote on their behalf at any meeting of Unit Investors. The instrument appointing a proxy shall be in writing and deposited with the Manager or any appointed agent not less than forty-eight (48) hours before the meeting.

Voting Rights and Procedure

Each Unit Investor shall have one vote for every Unit held in the Fund. Voting shall be conducted by a show of hands unless a poll is demanded, in which case voting shall be in proportion to the number of Units held by each Unit Investor.

11.5 Decision making:

i. Votes shall be proportionate to the number of Units held.

ii. The Trustee/Custodian, Manager and their associated persons are prohibited from voting their beneficially owned units at or counted in the quorum for a meeting at which they have material interest in the business to be conducted.

iii. An ordinary resolution may be passed by a simple majority of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting.

iv. A special or extraordinary resolution may only be passed by seventy- five per cent or more of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting.

11.6 Termination of the Fund

The Fund may be terminated or wound up should the following events occur:

a) The CMSA's approval is revoked.
b) A Special Resolution is passed at a Unit Investors' meeting to terminate or wind up the Fund; and
c) Such other events and situations as provided in the Trust Deed.

Upon termination, the Fund's Units will be delisted, and all assets will be liquidated and net proceeds distributed equitably among Unit Investors based on their holdings.

CORPORATE APPLICATION FORM

KYC DOCUMENTS TO BE ATTACHED:

- *Certificate of incorporation/ Registration*
- *Certified copy of Board Resolution / Meeting Minutes*
- *Valid Business License*
- *TIN Certificate of the Company*
- *BRELA Search / Partnership Deed / Constitution*
- *NIDA/Passport Copy of Authorized Signatories*
- *Passport size pictures of Authorized Signatories.*
- *Identification of shareholders / Director*

SECTION 1 : CLIENT DETAILS

I. NATURE OF CORPORATE CLIENT

COMPANY ☐	SOLE PROPRIETOR ☐	PARTNERSHIP ☐	OTHER (PLEASE SPECIFY) : ☐

II. CORPORATE CLIENT DETAILS

Registered Name		Registration No.	
Trade name		DSE CDS No.	
Company TIN No.:		Custodian:	
Registered address		Office Building /Floor	

Annual Income Range: ☐ Below TZS 100M ☐ Above TZS 100M

SECTION 2 : CONTACT DETAILS

CONTACT PERSON

NAME	FIRST	MIDDLE	LAST
MOBILE NO.		EMAIL	
POSITION			

SECTION 3 : BANK DETAILS

TZS Account

ACCOUNT NUMBER		ACCOUNT NAME	
BANK NAME		BRANCH NAME	

If investing in iDollar Fund, please provide details below

USD Account

ACCOUNT NUMBER		ACCOUNT NAME	
BANK NAME		BRANCH NAME	

SECTION 4 : INVESTMENT ACCOUNT DETAILS

Offer for Subscription of **iAfrica Financials ETF, iAfrica Mining and Energy ETF, iAfrica Telco and Tech ETF** for a minimum amount of **TZS 100,000** per ETF, use Bank details below.

BANK	NBC National Bank of Commerce Conveniently Everywhere.	BRANCH	CORPORATE BRANCH

TICK	FUND	ACC NO	ACCOUNT NAME	INVESTMENT AMOUNT
	iAfrica Financials ETF	**011188000185**	iAfrica Financials ETF Collection Acc	
	iAfrica Mining & Energy ETF	**011188000161**	iAfrica Mining & Energy ETF Coll Acc	
	iAfrica Telco & Tech ETF	**011188000173**	iAfrica Telco & Tech ETF Coll Acc	

SECTION 5 : SIGNATORY DETAILS

I. SIGNATORY

NAME	
MOBILE NO.	
EMAIL	
NATIONALITY	
IDENTIFICATION NO.	
ADDRESS	

Passport size photo

II. SIGNATORY

NAME	
MOBILE NO.	
EMAIL	
NATIONALITY	
IDENTIFICATION NO.	
ADDRESS	

Passport size photo

III. SIGNATORY

NAME	
MOBILE NO.	
EMAIL	
NATIONALITY	
IDENTIFICATION NO.	
ADDRESS	

Passport size photo

IV. SIGNATORY

NAME	
MOBILE NO.	
EMAIL	
NATIONALITY	
IDENTIFICATION NO.	
ADDRESS	

Passport size photo

SIGNING MANDATE

I/ we confirm that the information given above is true to the best of our knowledge. By signing this form, I/We confirm that I/We have read, understood and agree to be bound by the ***terms and conditions.***

Specimen Signature	Name	Signature	Date
Authorized Signatory 1			DD / MM / YEAR
Authorized Signatory 2			DD / MM / YEAR
Authorized Signatory 3			DD / MM / YEAR
Authorized Signatory 4			DD / MM / YEAR

SIGNING MANDATE **ALL** ☐ **EITHER/OR** ☐ **AT LEAST 2 SIGNATORIES** ☐

SECTION 6 : FOR ITRUST FINANCE LIMITED (INTERNAL USE)

		Singnature	Date
Verified By			DD / MM / YEAR
Authorized By			DD / MM / YEAR

C M S A

Capital Markets & Securities Authority

Certificate No. 10074/F09

THE CAPITAL MARKETS AND SECURITIES ACT

THIS IS TO CERTIFY that AFRICA MINING & ENERGY EXCHANGE TRADED FUND UNIT TRUST SCHEME

of P.O. BOX 22636, DAR ES SALAAM

Is hereby authorized and registered as a

Unit Trust as per Section 117(1) of the Capital Markets and Securities Act, Cap. 79 of the Laws of Tanzania

Issued on this 1ST OCTOBER **2026**

Chief Executive Officer
Capital Markets and Securities Authority



iTrust
FINANCE

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