



ITRUST EAC LARGE CAP EXCHANGE TRADED FUND
(AN OPEN-ENDED EAC LARGE CAP EXCHANGE TRADED FUND)

OFFER DOCUMENT

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: **17th November 2025**
Closing Date of the Initial Sale: **12th December 2025**

Incorporation
No. 103309



I EACLC-ETF
i TRUST EAC LARGE CAP ETF

CAUTIONARY STATEMENTS

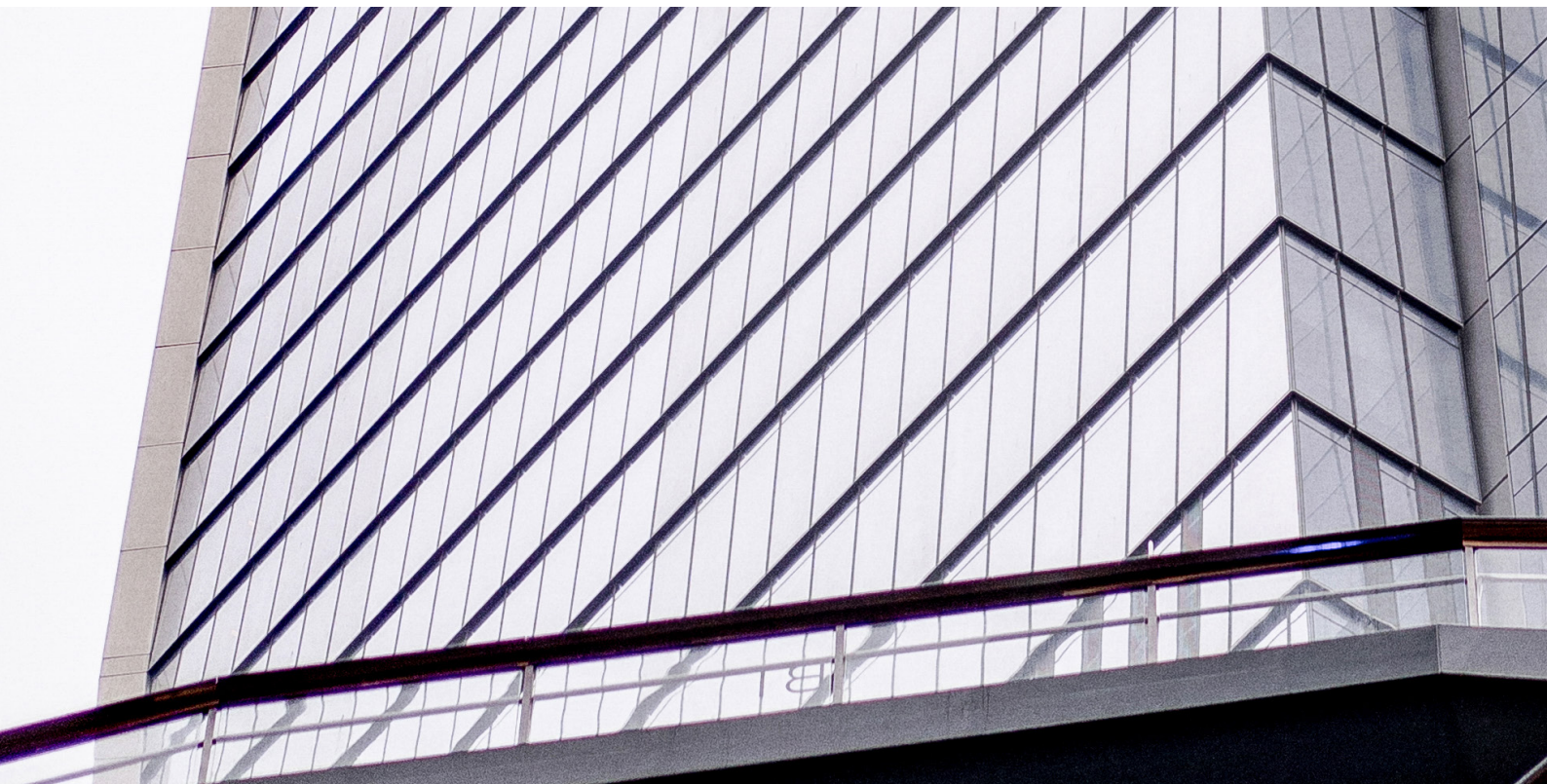
This offer document has been prepared in accordance with the Capital Markets and Securities Act, Cap 79 of the laws of Tanzania and the Capital Markets and Securities (Collective Investment Schemes) Regulations 1997; and the Dar es Salaam Stock Exchange PLC Rules, 2022.

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 iTrust EAC Large Cap 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 Company’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company’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 Company 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 Company’s present and future business strategies and the environment in which the Company will operate in the future.

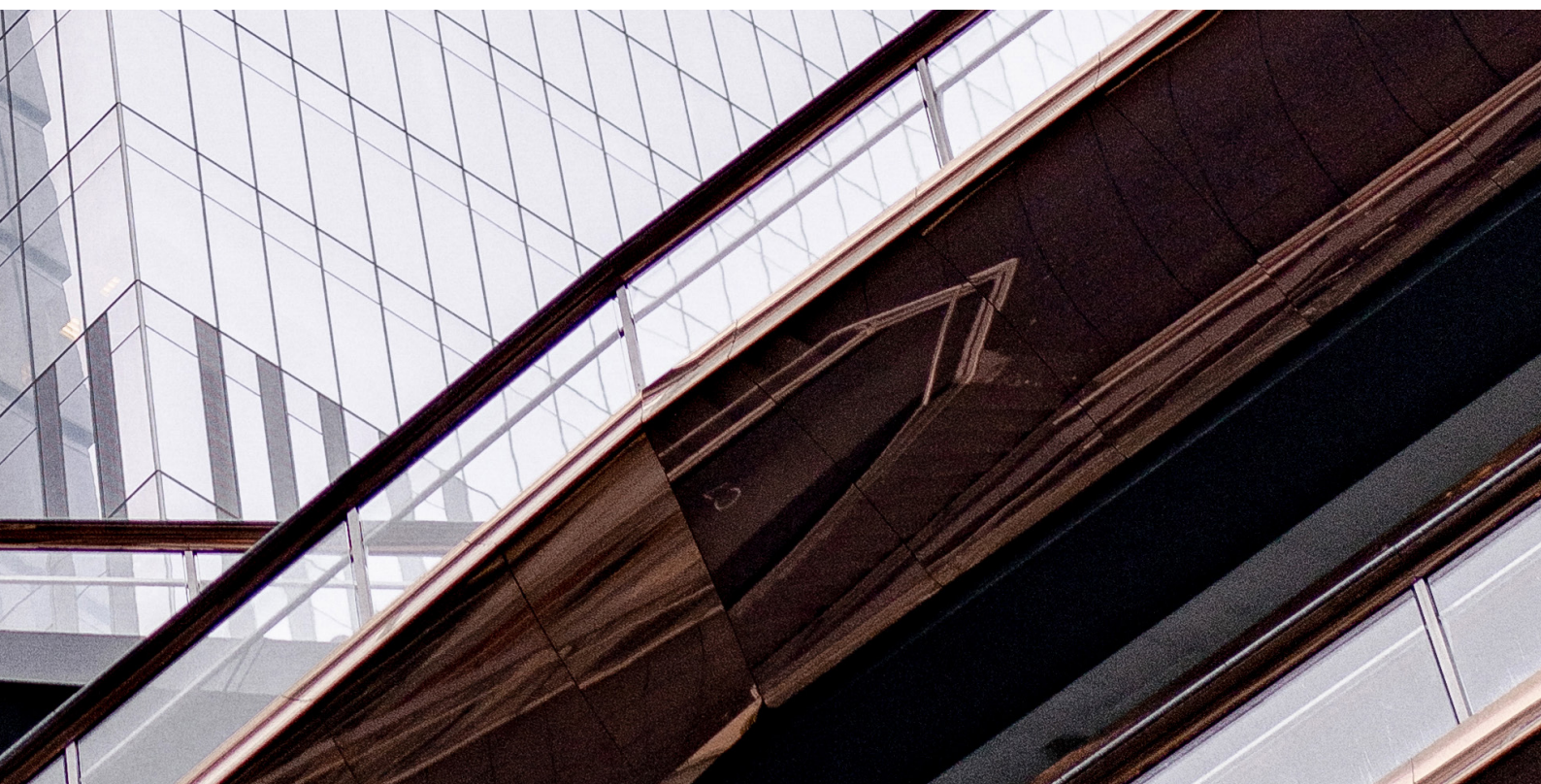
These forward-looking statements speak only as at the date of this Offer Document. Without prejudice to any requirements under applicable laws and regulations, the Company expressly disclaims any obligations or undertaking to disseminate after the date of this Offer Document any updates or revisions 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 2021, 2022, 2023 and 2024 (which refers to as “financial year 2021”, “financial year 2022”, “financial year 2023” and “financial year 2024”, 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 iTrust EAC Large Cap 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
Director



Emmanuel Kakwezi
Secretary

15th October 2025
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 Authorised 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 which comprises the smallest number of securities issued by each of the constituent companies in the Index that allows for such securities to be held in the same weightings as they are included in the Index.

Book Closure Dates

Means the dates during which the Register of Unit Investors is closed by the Scheme for the purposes of administration of income distribution or any other purpose.

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.

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.

Commencement Date

Means the date on which the Manager for the first time offers for sale to the public Units in the scheme.

CSDR

Means CSD & Registry Company Limited.

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 Public Limited Company 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 “iTrust EAC Large Cap Exchange Traded Fund” set up pursuant to the Trust Deed.

Index

Means the EAC Large Capitalization basket of securities maintained by iTrust Finance as constituents of iTrust EAC Large Cap Exchange Traded Fund.

Initial Sale

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

Manager or Issuer

Means iFunds, a unit of iTrust Finance Limited.

Management Fee

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

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 at a particular valuation point divided by the number of Units in circulation at that same valuation point.

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.

Pricing Date

Means the day on which the prices of Units in the portfolios are calculated, for sale or repurchase by the manager, and shall be daily, excluding weekends and public holidays.

Primary Market

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

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.

Sale

Means the Initial Sale and the subsequent Sale of Units.

Scheme

Means iTrust EAC Large Cap 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.

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.

Time

Means East African Standard Time

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

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 Limited, P.O. Box 22636,
429 Mahando Street, Block C, Ground
Floor. Masaki, Dar es Salaam, Tanzania

Trustee/Custodian



National Bank of Commerce Limited, NBC
House, Sokoine Drive & Azikiwe Street
P.O. Box 1863 Dar es Salaam, Tanzania

Registrar & Transfer Agent



1st Floor, Exchange Tower, NHC
Morocco Square, Mwai Kibaki and Ali
Hassan Mwinyi Roads, P.O. Box 70081
Dar es salaam, Tanzania

Auditors



PricewaterhouseCoopers, Tanzania
Pemba House 369 Toure Drive, Oyster
Bay, P.O. Box 45, Dar es Salaam

Legal Advisors



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	17th November, 2025
Closing of the Initial Sale	12th December, 2025
Completion of Register	19th December, 2025
Approval of Unit Investors Register	2nd January, 2026
Announcement of Results	5th January, 2026
Notification of Results	5th January, 2026
Register Submission to CSDR	5th January, 2026
CDS Account Upload	9th January, 2026
Listing of the ETF on the Exchange	13th January, 2026
Opening of Trading	13th January, 2026



1. SUMMARY OF THE FUND

The following is a summary of the terms and conditions of an investment in the EAC Large Cap 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.

Name of the fund	iTrust EAC Large Cap Exchange Traded Fund
Exchange Listed	Dar es Salaam Stock Exchange (DSE)
Ticker Symbol	IEACLC-ETF
ISIN No.	To be assigned upon listing
Fund Creation Date	2 nd January, 2026
Geographical Coverage	East African Community (EAC)
Fund Manager	iFunds - iTrust Finance Limited
Authorized Participant	iBrokerage - iTrust Finance Limited
Address of Fund Manager	429 Mahando Street, Block C, Masaki, Dar es Salaam
Custodian/Trustee	NBC Limited
Fund Category	This is an Open Ended EAC Large Cap Equity ETF
ETF Type	Semi-Actively Managed Accumulating ETF
Nature of the Fund	Listed, high risk with high growth potential.
Fund Objective	The primary objective of this Fund is to seek long-term capital growth consistent with investments in a diversified portfolio of equities.
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.
Holding Basis	Single OR Joint holding (as opted by respective investors).
Face Value	The initial (face) value of the ETF is TZS 1,000.00.
Offer Price	Units shall be sold at the offer price of TZS 1,000 per unit during the Initial Sale period.
Initial Sale Period	Initial Sale period shall commence from 17 th November 2025 till 12 th December 2025.
Listing Date	13 th January 2026
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.
Investment Policy and Strategy	The Fund shall invest in EAC Large Cap equities disclosed in its investment Basket Index, provided that the instruments are diversified in a risk-managed manner. The investment strategy will involve actively managing the weights of each investment to the extent possible to enhance the returns of the Fund in line with the limits set quarterly. The Fund will also be actively managed to meet potential liquidity requirements of the Fund.
Asset Allocation	The Fund may invest up to 100% of its Net Asset Value ("NAV") in equities that are admitted to trading on a recognized securities exchange. Notwithstanding the foregoing, the Fund shall not invest more than 30% of its NAV in the securities of any single issuer, nor shall the Fund invest more than 60% of its NAV in securities issued by issuers incorporated, domiciled, or principally operating in any one country.
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.

Fund Benchmark	The Fund's benchmark shall be a blended index comprising the Indices of the Dar es Salaam Stock Exchange, Nairobi Securities Exchange, Uganda Securities Exchange, and Rwanda Stock Exchange. Each constituent index within the benchmark is weighted in proportion to the Fund's exposure to securities listed on the respective exchange. The benchmark is currently composed of 38.99% TSI, 46.78% NASI, 11.34% UGX-LCI, and 2.89% RSI.
Investors' Profile	The Fund is suitable for investors who: - – Seek to invest in listed equities with minimal capital. – Seek to invest in EAC stock exchange markets. – Have high risk tolerance; and – Prefer a medium to long term investment horizon.
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.
Minimum Initial investment	The minimum investment is 100 Units, equivalent to TZS 100,000
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.
Maximum Investment	No limit.
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.
Distribution Policy	iTrust EAC Large Cap Exchange Traded Fund is an accumulating ETF and shall not have distributions, all dividends will be reinvested to enhance the performance of the Fund
Payment Terms	In full on application
Currency	Tanzanian Shillings
Management Fees	The Fund charges a management fee of 0.8% per annum of its NAV exclusive of VAT. This fee is calculated daily and payable on a monthly basis.
Market-Based Fees	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.
Reporting	The Manager will make the following information available on its website: - Daily Net Asset Value (NAV). - Weekly disclosure of asset allocation and holdings. - Monthly fund fact sheets. - Interim Reports and Annual Report which provide a comprehensive account of the Fund including a detailed overview of the Fund, investment strategies, performances, portfolio holdings and account of the Fund.
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 been progressively evolving, serving as a critical platform for mobilizing long-term capital to support the country's economic development. Over the past year, the market has witnessed notable growth, driven by regulatory reforms, increased investor participation and the introduction of innovative new instruments to the market. In 2024 the market saw introduction of nine (9) open ended collective investment schemes by five (5) fund managers. The market has also seen the introduction of Exchange Traded Funds, the first being issued earlier this year by Vertax International Securities Ltd, which is tailored towards equities that are traded on the Dar es salaam Stock Exchange. These milestones have been key to wider financial inclusion, enhanced the market's depth and resilience, positioning it as a viable avenue for both corporate financing and public sector funding.

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 East African Community (EAC) Capital Markets

The capital markets within the **East African Community (EAC)** are at varying stages of development but share a common goal of fostering integration, efficiency, and growth. The leading exchanges, including the **Nairobi Securities Exchange (NSE)**, the **Dar es Salaam Stock Exchange (DSE)**, the **Uganda Securities Exchange (USE)**, and the **Rwanda Stock Exchange (RSE)**, have continued to deepen liquidity and expand product offerings across equities, bonds, and collective investment schemes. Regional initiatives, such as the **EAC Capital Markets Infrastructure Project**, are progressively enhancing cross-border trading and harmonizing regulatory standards, which is expected to improve accessibility and investor participation. Looking ahead, the **EAC** capital markets are positioned for steady growth, supported by increasing regional economic integration, rising domestic savings, and growing foreign investor interest in frontier and emerging market opportunities.

Market Capitalizations for each of the **EAC** markets as at **13th Nov 2025** were as follows:

Nairobi Securities Exchange (Kenya): **USD 22.87 billion**

Dar es Salaam Stock Exchange (Tanzania): **USD 8.67 billion**

Uganda Securities Exchange (Uganda): **USD 9.93 billion**

Rwanda Stock Exchange (Rwanda): **USD 3.15 billion**

3.0 INFORMATION ABOUT THE FUND

3.1 Brief on the Fund

iTrust EAC Large Cap 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, EAC/SADC citizens, and minors either individually or jointly.
- b) Foreign Investors as per CMSA and DSE Regulations.
- c) Corporate Bodies incorporated in Tanzania or other EAC/SADC countries.
- d) Government agencies, Local Government Authorities and other public bodies and corporations.
- e) 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.
- f) 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.
- g) 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 EAC Large Cap Equities
- b) Fund Investments
- c) 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 therefrom 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 Listed Equities traded on the Dar es Salaam Stock Exchange (DSE), or any other eligible stock exchange in EAC 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 iTrust EAC Large Cap 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 1 Million 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 or index 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 1 million 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.

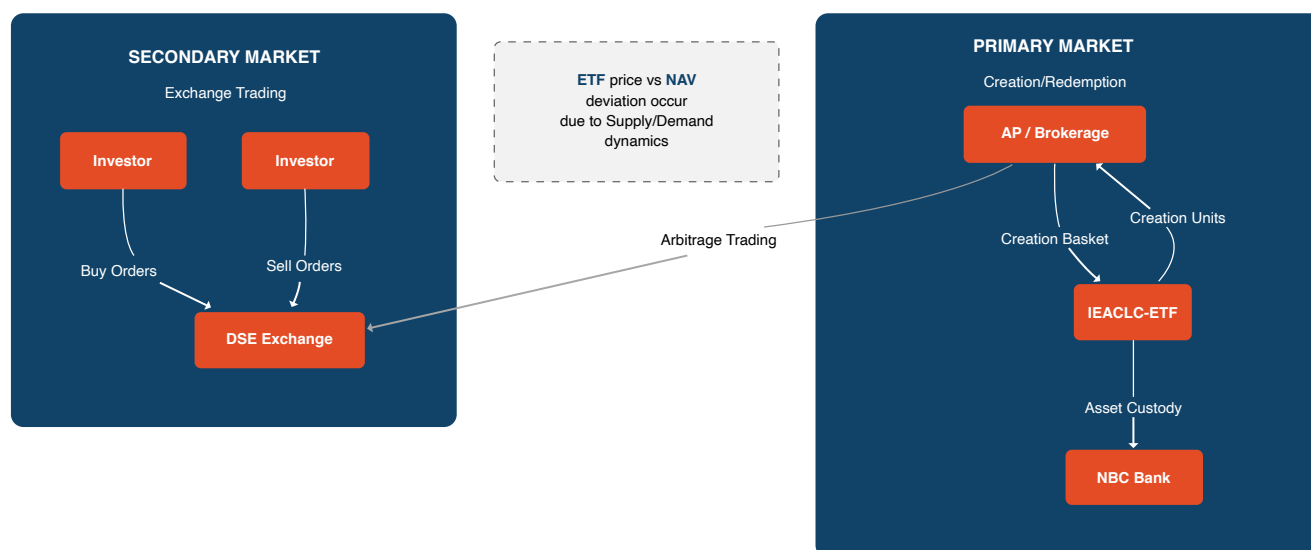


Comparison of ETFs, Closed-End Funds, and Open-Ended Funds

Feature	ETF (Exchange-Traded Fund)	Closed-Ended Fund (CEF)	Open-Ended Fund (Mutual Fund)
Fund Size	Flexible (Units can be created/redeemed by Authorized Participants)	Fixed (Raises capital once via an IPO; Units are fixed), till a second offering	Flexible (can change as new money enters/exits the fund)
NAV Calculation & Pricing	Daily (Indicative NAV). Trades at market price, which is very close to actual NAV.	Quarterly (or periodically). Trades at a significant premium or discount to NAV.	Daily (calculated once after market close). Trades at NAV (plus any exit load/fees).
Liquidity Source	Secondary Market (Stock Exchange). ETF investors trade Units amongst themselves.	Secondary Market (Stock Exchange). Investors trade Units amongst themselves.	The Fund Itself (Issuer/Asset Manager). Investors buy from and redeem Units directly with the fund.
Seller / Counterparty	The Fund Itself (via the creation/redemption mechanism with APs) or Secondary Market (Other Investors).	Other investors on the exchange. The fund itself is not involved.	The Fund Itself (the Manager creates new Units or provides cash for redemptions).
Sale Price	Close to actual NAV (Due to arbitrage by APs)	Significant premium or discount to NAV (Determined by market supply/demand)	At NAV (plus any sales charge or exit load)
Portfolio Disclosure	High Frequency (Weekly through the fund website)	Through the exchange where listed (e.g., quarterly reports)	The Fund itself (Typically disclosed monthly, quarterly or semi-annually with a lag).
Intraday Trading	Possible (Bought and sold like a stock throughout the trading day)	Possible (Bought and sold like a stock throughout the trading day)	Not Possible (All orders are executed at the day's closing NAV)

Tracking Error of ETFs is likely to be low as compared to a normal closed ended fund.

The Fund will be structured as follows:



Benefits of investing in an ETF

- Can be easily bought/sold like any other stock on the Exchange through licensed brokers.
- 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.
- No separate form filling for buying / selling units.
- Ability to put limit orders.
- Minimum investment for the ETF in the Secondary Market is ten units as per DSE trading rules.
- Protects long-term Unit Investors from the inflows and outflows of short-term Unit Investors.
- Flexible as it can be used as a tool for gaining instant exposure to the respective equity markets.
- Helps in increasing liquidity of underlying market.
- 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 large-cap equities across multiple sectors and markets within the EAC 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 12 to 25 large-cap, high-quality blue-chip stocks listed on East African stock markets. The performance of the Fund can be subject to rebalancing and tracking errors. 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). 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 structured as follows:

1. **Primary Assets (Target: 90-100% of Net Assets):** The Fund will primarily invest in the constituent equity securities of the Index. The initial portfolio composition is as follows:

Stock Name	Country	Market Cap Weight	IEACLC	Permissible Lower Limit	Permissible Upper Limit
Safaricom	Kenya	46.03%	22.21%	15.55%	28.88%
KCB Bank	Kenya	6.73%	11.14%	7.80%	14.48%
NMB Bank	Tanzania	8.80%	10.21%	7.15%	13.27%
TCC	Tanzania	1.65%	8.00%	5.60%	10.40%
MTN Uganda	Uganda	9.24%	7.98%	5.59%	10.37%
Vodacom	Tanzania	2.34%	5.85%	4.09%	7.60%
Jubilee Holdings	Kenya	0.88%	5.90%	4.13%	7.66%
TPCC	Tanzania	2.04%	5.49%	3.84%	7.14%
Tanga Cement	Tanzania	0.31%	4.80%	3.36%	6.24%
CRDB Bank	Tanzania	6.27%	4.64%	3.25%	6.03%
Equity Bank	Kenya	8.12%	4.16%	2.92%	5.41%
BAT Kenya	Kenya	1.74%	3.37%	2.36%	4.38%
Stanbic Bank	Uganda	4.45%	3.36%	2.35%	4.37%
Bank of Kigali	Rwanda	1.39%	2.89%	2.02%	3.76%
			100.00%		

Note: The ETF Index holdings weights differ from market capitalization weights as shown above. Additionally, the ETF weights can vary in the process of Units creation and redemption due to price changes in the underlying portfolio, due to corporate actions or as driven by changes in ETF constituents and their liquidity and share availability by margins as wide as +/- 30% from the Benchmark holdings as shown above.

Tracking Error

The Manager will continuously monitor the tracking error of the Fund and will seek to minimize it to the greatest extent possible. Under normal market circumstances, the tracking error is not expected to be significant except in situations such as the receipt of dividend from the portfolio's securities or periods of market volatility during portfolio rebalancing following adjustments to the underlying. In abnormal market conditions, however, the tracking error may increase.

Sector Allocations: The Fund will maintain exposure to key sectors within the EAC, including but not limited to:

Sector	Initial Weight Allocation
Banking & Financial Services	36.41%
Telecommunications	36.04%
Manufacturing & Industrials	21.66%
Insurance	5.90%

Country Allocation: The Fund will maintain exposure to key regions within the EAC, including but not limited to:

Country	Initial Weight Allocation
Kenya	46.78%
Tanzania	38.99%
Uganda	11.34%
Rwanda	2.89%

2. Secondary Assets (For Liquidity Management): A small portion of the Fund's assets (typically 0-10%) 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 its objective and manage risk:

- a. The Fund shall not concentrate more than 30% of its Net Asset Value in the securities of any single issuer.
- b. The Fund's portfolio will be rebalanced periodically in accordance with the market conditions.

4.7 Creation and Redemption of Units

- a. Creation/Redemptions Unit Size: The minimum creation size is 1 million 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 1,000,000 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 1,000,000,000, which corresponds to 1,000,000 ETF Units at the NAV (**$\text{TZS } 1,000,000,000 \div \text{TZS } 1,000 \text{ per Unit}$**).
- 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 **1,000,000** 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 1,000,000 units for the Authorized Participant.

Large Institutional Unit Investors may transact in amounts equal to or greater than 2 million Units (at the closing Net Asset Value ("NAV") on the date of the subscription or redemption application) by dealing through the Authorized Participant. Such transactions may be settled either in cash or by way of an in-kind contribution of a basket of securities specified by the Manager. The Authorized Participant shall interface with the Fund on behalf of such Large Institutional Unit Investors for all creation and redemption activity.

Transaction handling charges, including but not limited to brokerage, securities transaction taxes, regulatory charges, depository charges, and any other charges incurred in the course of cash subscription/redemption or acceptance/delivery of the creation basket, shall be recoverable from the transacting Large Institutional Unit Investor through the Authorized Participant.

4.8 Rebalancing Policy

The Fund shall be subject to a rebalancing process to be undertaken on a quarterly basis, during which the Manager may review and, where deemed appropriate, rebalance the composition of the Fund's portfolio. The Manager may, from time to time, add, remove, substitute, or otherwise adjust the securities comprising the portfolio in response to valuation considerations, prevailing market dynamics, or other relevant factors, provided that any such adjustments remain consistent with the Fund's investment policy.

The Fund Manager will disclose monthly fact sheets along with weekly Fund asset allocation and holdings disclosures.

Rebalancing Due to Corporate Actions or Unexpected Market Developments

From time to time, the Fund may be required to rebalance its portfolio as a result of corporate actions or unexpected market developments that affect one or more of the securities comprising the underlying index. Such events may include, but are not limited to, mergers and acquisitions, stock splits, rights issues, bonus issues, delisting's, index reconstitutions, trading suspensions, dividend announcements, or significant changes in the market capitalization or liquidity of constituent securities.

Corporate actions can alter the relative weights of securities in the index or result in the inclusion or exclusion of certain securities. Similarly, unexpected market developments—such as sharp price movements, macroeconomic shocks, or extraordinary events affecting specific issuers or sectors—may cause deviations from the target index composition.

In such cases, the Fund Manager shall undertake rebalancing transactions to realign the Fund's holdings with the composition and weights of the benchmark index, ensuring continued tracking accuracy. The timing and extent of such rebalancing will depend on the nature of the event, market liquidity, and trading considerations, while always seeking to minimize transaction costs and adverse market impact.

Rebalancing due to passive breach

Any transactions undertaken in the Fund portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that the portfolio remains, or is subsequently adjusted to remain, aligned with the target index weights. In the event of involuntary corporate action, the Fund shall dispose the Units as per liquidity availability in its listed market.

Rebalancing of deviation due to short term defensive consideration

The asset allocation weights indicated above may change from time to time, keeping





in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages can vary substantially depending upon the perception of the investment committee; the intention being at all times to protect the interests of the Unit Investors. Such changes in the investment pattern will be for a limited term and for defensive consideration only.

The Fund shall try to rebalance the portfolio in case of any deviation to the asset allocation. However, at all times the portfolio will adhere to the overall investment objective of the Fund.

4.9 Benchmark

The Fund's benchmark shall be a blended index comprising the Indices of the Dar es Salaam Stock Exchange, Nairobi Securities Exchange, Uganda Securities Exchange, and Rwanda Stock Exchange. Each constituent index within the benchmark is weighted in proportion to the Fund's exposure to securities listed on the respective exchange. The benchmark is currently composed of 38.99% Tanzania Share Index (TSI), 46.78% Nairobi All Share Index (NASI), 11.34% Uganda All-Share Index (UGX-LCI), and 2.89% Rwanda Share Index (RSI).

Benchmark weights adjustments and range is driven by many factors like:

- Corporate actions – stock dividends, splits, special dividends, demergers and M&A activities.
- Regulatory actions – market closures, persistent trading halts, trading price freezes, delistings, or other factors affecting market microstructure in trading the underlying fund portfolio in the ETF.
- Specific circumstances – low liquidity considerations, market access and low free float availability.

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 0.80% per annum of the NAV of the Fund, exclusive of VAT. The Management Fee is calculated daily and payable monthly.

Trustee/Custody Fees

Trustee/Custody Fees – estimated at 0.05% per annum of the assets held under the Custodian and Sub-custodians exclusive of VAT (at respective country VAT rates).

Other Expenses Directly Related to the Fund

Other Operating Expenses will be limited to 0.35% per annum of the Net Asset Value (NAV) of the Fund, exclusive of VAT. These include brokerage, transactional, regulatory, listing, auditing, administrative, reporting, marketing, promotion and advertising costs, 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 1.20% per annum cap exclusive of VAT.

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 iTrust EAC Large Cap Exchange Traded Fund and its Unit Investors are set out below. Unit Investors should note that tax laws and regulations may be subject to change and 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 income tax at the rate of 30%.
 - 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 Holders 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.

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 Exchange, 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	iTrust Finance Limited	2	CRDB BANK PLC
	Block C, 429 Mahando Street, Masaki		26 Ali Hassan Mwinyi Rd, Plot No 25
	P.O. Box 22636, Dar es Salaam		P.O. Box 268, Dar es Salaam
	Tel: +255 659 071777		Tel: +255 22 129412
	Email: customerservice@itrust.co.tz		Email: capitalmarkets@crdbbank.co.tz
	Website: www.itrust.co.tz		Website: www.crdbbank.co.tz
3	Solomon Stockbrokers Limited	4	Zan Securities Limited
	Ground Floor-PPF House, Samora Avenue		1st floor, VIVA Towers, Ali Hassan Mwinyi Road
	P.O. Box 77049, Dar es Salaam		P.O. Box 5366, Dar es salaam
	Mob: +255 714 269090, +255 764 269090		Tel: +255 22 2103433
	E-mail: info@solomon.co.tz		E-mail: info.dsm@zansec.co.tz
	Website: www.solomon.co.tz		Website: zansec.co.tz
5	TIB Rasilimali Limited	6	Tanzania Securities Limited
	Building No 3, Mlimani City Park		Alfa Plaza, 2nd Floor, 201
	P.O. Box 9154, Dar es Salaam		P.O. Box 9821, Dar es Salaam
	Mob: +255 754 232 035		Mob: +255 718 799 997
	E-mail: invest@rasilimali.tib.co.tz		E-mail: info@tanzaniasecurities.co.tz
	Website: www.tib.co.tz		Website: tanzaniasecurities.co.tz
7	Vertex International Securities Ltd	8	E.A. Capital Limited.
	Annex Building – Zambia High Commission, Sokoine Drive/Ohio Street		3rd Floor, Acacia Estates 84 Kinondoni Rd
	P.O. Box 13412, Dar es Salaam		P.O. Box 20650, Dar Es Salaam.
	Tel: 255 22 2116382 Fax: 255 22 2110387		Tel: +255 769 257511
	E-mail: vertex@vertex.co.tz,		Email: ck@eacapital-tz.com
9	Core Securities Ltd	10	Orbit Securities Company Limited
	Mezzanine Floor, Diplomat House		4th Floor, Golden Jubilee Towers, Ohio Street
	P.O. Box 76800, Dar es Salaam.		P.O. Box 70254, Dar es Salaam
	Mobile: +255 22 2123103, Fax: +255 22 2122562		Tel: 255 22 2111758, Fax: 255 22 2113067
	E-mail: info@coresecurities.co.tz		E-mail: orbit@orbit.co.tz
	Website: http://www.coresecurities.co.tz		Website: orbit.co.tz

11	Victory Financial Services Limited	12	Exodus Advisory Services Limited
	ATC HOUSE, Ohio Street/Garden Avenue, Dar es Salaam		10th Floor, Mwanga Tower, New Bagamoyo Road
	Phone: +255 22 2138607		P.O. Box 80056, Dar es Salaam.
	Email: info@vfsl.co.tz		Tel: +255 222923810/ 733 701 514
	Website: vfsl.co.tz		Email: info@exodusadvisory.co.tz
13	FIMCO LTD	14	Global Alpha Capital Ltd
	Alfa Plaza, 2nd Floor, Ali Hassan Mwinyi Road		PSSSF Millenium Tower 1, Ali Hassan Mwinyi Road
	P.O. Box 70468, Dar es Salaam.		P.O. Box 70166, Dar es Salaam
	Tel: +255 22 292 6227		Tel: +255 762 367 347
	Email: info@fimco.co.tz		Email: info@alphacapital.co.tz
	Website: fimco.co.tz		Website: www.alphacapital.co.tz
15	Yusra Sukuk Company Ltd	16	Lase Securities Limited
	RITA TOWER, 23rd Floor, Plot No.727/11 Makunganya Street		Samora Avenue, Plot No. 582, Block 9
	P.O. Box 4681, Dar es Salaam		P.O. Box 19630, Dar es Salaam
	Tel: +255 762 715 311/ 713 956 803		Tel: +255 715 484 560
17	Optima Corporate Finance Limited	18	Smart Stockbrokers Limited
	Kinondoni Road, 1st Floor, Togo Tower		1st Floor, Samora Avenue
	P.O. Box 4441, Dar Es Salaam		P.O. Box 105678, Dar es Salaam
	Tel: +255 22 266 6031		Phone: +255 22 2138607
	Website: www.optimacorporate.co.tz		
19	Kadoo Securities	20.	Wealth Capital Fund Limited
	University Road, 9th Floor, Sky City Mall		Plot No. 20 & 21, 9th Floor, Garden Avenue Tower & Parking Arcade, Ohio Street
	P.O Box 54618, Dar Es Salaam		P.O. Box 22337, Dar es Salaam
	Tel: +255 763 889 000		Tel: +255 717 442 155
	Email: info@kadoosecurities.co.tz		Email: info@wealthcapitalfund.co.tz
	Website: www.kadoosecurities.co.tz		Website: www.wealthcapitalfund.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: **011188000100**

Account Name: **ITRUST EACLC ETF COLLECTIONS ACCOUNT**

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



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 1,000,000 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 the weights with the underlying Index and minimize tracking error.

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

Subject to CMSA's approval, 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 Holders, 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 weekly portfolio weights of the Fund's holdings, 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. Quarterly Reports which provide a brief overview of the Fund including key risk factors, investment outlook for the period, the Fund's financial performance, market outlook, details on portfolio holdings, information on fund performance and volatility 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 2021 to 31 December 2024 are summarised below:

	Year Ended 31 Dec 2024 TZS mil	Year Ended 31 Dec 2023 TZS mil	Year Ended 31 Dec 2022 TZS mil	Year Ended 31 Dec 2021 TZS mil
Total Assets	114,581	84,314	56,468	26,467
Shareholders’ Funds	56,689	41,579	28,021	18,590
Total Income	14,692	9,539	5,065	3,089
Profit Before Taxation	6,346	4,839	2,918	1,851
Profit After Taxation	5,110	3,526	2,031	1,286

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 to-



wards 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 Fidahusseini 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 has more than a decade of experience in the financial services industry having worked under different capacities in the business development side. Possessing a wealth of multi-disciplinary experience in customer service, marketing, and sales with a proven record for delivering growth. Highly analytical with experience in leading cross functional teams to deliver innovative and engaging solutions across retail and business banking segments.

He is adept at developing strong relationships both internally and externally with the ability to think and act strategically from both a product and customer perspective by identifying customer needs and building mutual trust and understanding. Experienced in driving business growth, identifying new business opportunities and markets and skilled at portfolio management.

Faiz holds an MBA from University of Northampton – London, UK. He has also undergone the extensive CEO Apprenticeship program from Strathmore University Business School in Nairobi, Kenya, and other leadership trainings in Dar es Salaam Tanzania

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.

Salim Manji – Head of Finance & Administration

Salim Manji has more than a decade of experience in the accounting profession having worked under different companies prior to joining iTrust Finance Limited. He is experienced in preparing financial statements and company reports as per the International Financial Reporting Standards (IFRS) and regulatory reporting.

Salim is a Chartered Certified Accountant recognized by ACCA – London, UK. He is also a Certified Public Accountant (CPA-T) recognized by the National Board of Accountants and Auditors (NBAA).

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.



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, iTrust Finance Limited, 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:

- I. All actual or potential conflicts must be disclosed to the Board and recorded in the Conflict of Interest Register.
- II. The Compliance Officer shall regularly review conflict disclosures and report any material concerns to the Board of Directors.
- III. Individuals with identified conflicts shall be excluded from related investment decisions or committee deliberations.
- IV. 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 Holders.

7.9 Removal of 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

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 2021 to 31 December 2024 are summarised below:

	Year Ended 31 Dec 2024 TZS mil	Year Ended 31 Dec 2023 TZS mil	Year Ended 31 Dec 2022 TZS mil	Year Ended 31 Dec 2021 TZS mil
Total Assets	4,292,634	3,653,967	2,854,866	2,269,549
Shareholders’ Funds	494,827	404,500	346,698	303,104
Total Income	384,292	301,491	249,050	231,464
Profit Before Taxation	169,641	122,728	81,069	60,056
Profit After Taxation	117,792	85,645	57,278	40,021

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 countries 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 - Director of Business 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 large-capitalization securities listed on regulated East 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:

By investing primarily in highly liquid, large-capitalization equities, the ETF seeks to moderate short-term price fluctuations. 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-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 East 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.

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 benchmark index, supported by continuous market analysis and periodic portfolio review to optimize performance within the Fund's risk parameters.

Tracking Error and Tracking Difference Risk

Periodically the Manager may not be able to invest the entire net assets exactly in the same proportion as in the underlying basket of securities due to certain factors such as the liquidity conditions, exchange rate fluctuations, corporate actions, cash balances in multiple markets, which may result in Tracking Error with the underlying basket of securities. The ETF's returns may therefore deviate from those of the underlying basket of securities at the predetermined weights.

Mitigation:

The Manager employs a semi-passive investment approach designed to closely replicate the benchmark composition. Regular rebalancing and monitoring of tracking deviation are performed to maintain close alignment with the underlying index.

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.

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-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 and index composition. 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 maintains liquidity buffers and staggered redemption mechanisms to avoid forced sales. The Manager may also limit redemptions temporarily in extreme market conditions, subject to CMSA and DSE approval.

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) Receive distributions, if any, from the Fund.
- b) Participate in any increase in the NAV of Units of the Fund.
- c) Call for Unit Investors' Meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution.
- d) Receive interim and annual reports of the Fund; and
- e) 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

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.
- d) 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.

12.0 APPLICATION FORM



IPO APPLICATION FORM

KYC DOCUMENTS TO BE ATTACHED: • NIDA / Passport • TIN Certificate • Passport Size Photograph

INVESTMENT DETAILS

DSE CDS NO.		AMOUNT TO INVEST	
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SECTION 1: CLIENT DETAILS

I. PERSONAL INFORMATION

TITLE	Mr / Mrs / Ms / Other (please Specify) :			
NAME	FIRST	MIDDLE	LAST	
DATE OF BIRTH		DD / MM / YEAR	GENDER	☐ MALE ☐ FEMALE
NIDA NO./ PASSPORT NO.		TIN		

II. CONTACT DETAILS

MOBILE NO.		EMAIL	
RESIDENTIAL ADDRESS			
NATIONALITY		COUNTRY OF RESIDENCE	

III. BANK DETAILS

TZS Account

ACCOUNT NUMBER		ACCOUNT NAME	
BANK NAME		BRANCH NAME	

IV. EMPLOYMENT INFORMATION

EMPLOYMENT STATUS : ☐ Employed ☐ Self Employed ☐ Unemployed ☐ Retired

☐ Other (specify)

SOURCE OF FUNDS: ☐ Salary/Savings ☐ Loans ☐ Business Profits ☐ Pension ☐ Rental Income / Property Sale

ANNUAL INCOME RANGE : ☐ Below TZS 100M ☐ Above TZS 100M

VII. NEXT OF KIN DETAILS

FULL NAME :	RELATIONSHIP :
MOBILE NUMBER :	EMAIL :



SECTION 2 : INVESTMENT ACCOUNT DETAILS

Offer for subscription of IEACLC-ETF notes for a minimum amount of TZS 100,000 use below Bank details.

BANK NAME	
BRANCH NAME	SEA CLIFF BRANCH
ACCOUNT NAME	ITRUST EACLC ETF COLLECTION ACCOUNT
ACCOUNT NUMBER	011188000100
SWIFT CODE	NLCBTZTXXXX

SECTION 3 : 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

SECTION 4 : FOR ITRUST FINANCE LIMITED (INTERNAL USE)

		SINGNATURE	DATE
Verified By			DD / MM / YEAR
Authorized By			DD / MM / YEAR



Capital Markets & Securities Authority

Certificate No. 10074/F07...

THE CAPITAL MARKETS AND SECURITIES ACT

THIS IS TO CERTIFY thatiTRUST EAG LARGE CAP 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 115(1) of the Capital Markets and Securities Act, Cap. 79 of the Laws of Tanzania

Issued on this ...12TH NOVEMBER... 2025

.....
Chief Executive Officer
Capital Markets and Securities Authority



IEACLC-ETF
iTRUST EAC LARGE CAP ETF



PLOT NO. 429, BLOCK C, MAHANDO STREET,
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