

## OFFER DOCUMENT

### VIS - ETF Issue

Regarding the offer, 25,000,000 units are being issued at TZS 200 each for cash at par value during the Initial Sale Period, targeting an aggregate raise of TZS 5 billion at IPO. In the Subsequent Sale Period, units will be offered at the applicable Net Asset Value (NAV), ensuring that later investors receive pricing reflective of the entity's updated asset valuation.

This Offer Document concisely outlines the key information about the Fund that prospective investors should review before making any investment decisions. Investors are advised to retain this document for future reference. The Fund details 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) Regulations, GN No. 770 of 1997.

## CAUTIONARY STATEMENTS

This offer document has been prepared in compliance with the Capital Markets and Securities Act, Cap 79; companies Act, Cap 212 (Act No. 12 of 2002) of the laws of Tanzania; the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997 [G. N No: 770 of 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. Approval of this Offer Document by the CMSA should not be taken as an indication of the merits of Vertex International Securities Limited or its application. The securities 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 12 of this Offer Document. If you are in doubt about the contents of this Offer Document, you should consult your Investment Advisor, Stockbroker, Lawyer, Banker or any other Financial Consultant.

## CHAIRMAN'S STATEMENT

Dear Investors,

On behalf of the Board of Directors of Vertex International Securities Limited (VIS), it is my privilege to present this Offer Document for the Vertex International Securities Exchange Traded Fund (VIS-ETF). This ETF represents an innovative investment vehicle designed to provide investors with a liquid, diversified, and transparent investment opportunity that aligns with Tanzania's growing capital markets.

At Vertex International Securities, we remain steadfast in our commitment to delivering investment solutions that foster financial inclusion and create long-term value for investors. The VIS-ETF is structured to track a well-diversified portfolio of securities, enabling investors to gain exposure to key sectors of our economy with the ease and efficiency of exchange-traded investments.

The Board has taken reasonable care and due diligence to ensure that the information contained in this Offer Document is accurate, complete, and in full compliance with the Capital Markets and Securities Authority (CMSA) regulations and the Dar es Salaam Stock Exchange (DSE) listing requirements. We are confident that the VIS-ETF will contribute positively to the development of our financial markets while providing investors with a robust platform for portfolio growth.

I take this opportunity to thank our regulatory partners, stakeholders, and investors for their confidence in Vertex International Securities. We look forward to your participation in the VIS-ETF and assure you of our continuous commitment to excellence in fund management.

Sincerely,

**Vertex International Securities Limited**



Peter Machunde  
**Chairman**

## CHIEF EXECUTIVE OFFICER'S STATEMENT

Dear Valued Investors,

It is with great enthusiasm that I introduce to you the Vertex International Securities Exchange Traded Fund (VIS-ETF), a groundbreaking investment product aimed at enhancing accessibility to diversified and structured investment opportunities within Tanzania's financial markets.

At Vertex International Securities Limited, our core mission is to create innovative financial products that empower investors and contribute to the deepening of capital markets in Tanzania and beyond. The VIS-ETF embodies this mission by offering an investment vehicle that provides liquidity, transparency, and diversified exposure to selected equities and fixed-income securities.

Our Management Team, in close collaboration with regulatory authorities, has taken reasonable steps and due diligence to ensure that all material information contained in this Offer Document adheres to CMSA guidelines, the DSE listing framework, and international best practices. Investors can rest assured that the VIS-ETF is built on strong governance, risk management, and compliance structures aimed at delivering optimal returns in a regulated and secure environment.

We recognize that investor confidence is key to the success of any financial instrument, and as such, we remain fully committed to upholding transparency, professional fund management, and continuous market engagement. The VIS-ETF represents an exciting opportunity for investors seeking to grow their wealth in a structured and efficient manner.

We welcome you to join us in this journey and take advantage of the opportunities that VIS-ETF has to offer. Thank you for your trust in Vertex International Securities Limited, and we look forward to a prosperous investment future together.

Sincerely,

**Vertex International Securities Limited**



MATEJA MGETA  
**Chief Executive Officer**

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# 1 DIRECTORS' DECLARATION

We, Directors of Vertex International Securities Limited have reviewed and approved this Offer document and we collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of our knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

The Capital Markets and Securities Authority has approved the issue, offer or invitation in respect to the VIS-ETF, the subject of this Offer document, and the approval shall not be taken to indicate that the Capital Markets and Securities Authority recommends the investment.

The Capital Markets and Securities Authority will not be liable for any non-disclosure on the part of Vertex International Securities Limited and takes no responsibility for the contents of the Offer document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this offer document.

The 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 and thereafter the changes will be submitted to the Authority for authorization and circulated to Unit Holders.

Date: 30<sup>th</sup> July 2025

Peter Machunde



.....  
Director

Khadija Slim



.....  
Secretary

## 2 FORWARD - LOOKING STATEMENTS

These forward-looking statements contain estimates, predictions, projections, and other statements that reflect management's current views regarding future performance, business strategies, and market opportunities for VIS-ETF. Actual results may differ materially from those projected due to a variety of factors, including market volatility, economic conditions, regulatory changes, and other risks and uncertainties. Investors are cautioned not to place undue reliance on these forward-looking statements, which are inherently uncertain and subject to change.

Our strategy is anchored in our commitment to building a diversified portfolio of high-quality, growth-oriented assets spanning multiple sectors and geographies. We are beginning with the Bank, Finance, and Investment (BI) sector, which demonstrated robust growth of 26% in 2024. Our careful selection of premier institutions—NMB (13.15%), CRDB (45.65%), NICO (31.11%), DSE (28%), and AFRIPRISE (13.16%)—is based on their outstanding performance in 2024 as well as their strong financial health and promising market prospects.

We believe that our focus on technological innovation—exemplified by the launch of Vertex's Mobile Trading APP—along with our commitment to sustainable investing and expansion into emerging markets, will continue to drive strong performance in the years ahead. The introduction of the VIS-ETF is a natural progression of this strategy. Vertex's market influence, with approximately a 20% share in the fixed-income market and a 10% share in the equity market, further reinforces our confidence in delivering substantial value to our investors.

In line with our strategic objectives, we will continually adjust our asset allocation to seize new market opportunities while effectively managing risks associated with economic fluctuations and geopolitical developments. This dynamic approach ensures that we remain agile and well-prepared to navigate an ever-evolving market landscape, positioning us to achieve long-term, sustainable growth and generate competitive returns for our investors.

Furthermore, our dedicated team is leveraging advanced analytical tools and comprehensive market research to identify trends that support long-term capital appreciation and income generation. We believe that our disciplined investment process, combined with proactive risk management practices and liquidity enhancement mechanisms such as market-making and liquidity buffer strategies, positions VIS-ETF to deliver competitive returns and enhanced shareholder value over the long term. As market conditions evolve, we remain committed to transparency and continuous communication regarding our performance, strategic adjustments, and outlook.

While we have every confidence in our business strategy and management capabilities, these forward-looking statements are not guarantees of future performance and may be

impacted by unforeseen events and circumstances beyond our control. Investors should review all available information carefully and consider their own risk tolerance when making investment decisions.

### 3 OVERVIEW OF THE CAPITAL MARKET INDUSTRY

Tanzania’s capital market has experienced noteworthy growth in recent years, reflecting improving investor confidence and gradual market development amid ongoing challenges. This overview examines the sector’s recent market performance, the regulatory environment, key challenges, and prospects for the Dar es Salaam Stock Exchange (DSE) and related capital market activities.

#### 3.1 Market Performance & Key Indicators

- **Equities:** The DSE has shown strong performance lately. Total market capitalization at the end of 2024 reached about TZS 17.86 trillion, a 22.3% increase from TZS 14.61 trillion in 2023 . This surge was driven by rising stock prices of major local companies like CRDB Bank, NMB Bank, and Swissport, which boosted domestic market capitalization by roughly 7.4% to TZS 12.24 trillion . When including cross-listed regional giants (such as Kenya’s KCB Group and EABL), the market’s total value jumped even further. Key indices have reflected these gains – for instance, the All-Share Index (DSEI) climbed from ~1,750 to ~2,140 points in 2024, indicating broad market growth . Trading activity also picked up: annual equity turnover in 2024 was TZS 228.6 billion, slightly above the prior year . Notably, if one excludes a one-time large block trade of Tanga Cement shares in 2023, underlying turnover rose by over 90% year-on-year . Total share volume traded increased by 21% to about 228 million shares , thanks to higher participation by both local and foreign investors. By contrast, new equity listings have been sparse – no major IPOs occurred in 2023/24, reflecting a slowdown in fresh listings. (The last high-profile IPO was Vodacom Tanzania in 2017, which remains the only telecom operator listed so far .
- **Bonds:** The bond market is active primarily with government treasury bonds and a handful of corporate debt listings. Secondary trading of bonds has faced headwinds: in 2024, bond trading turnover fell by about 13.6% to TZS 3.15 billion . Investors shifted focus to lucrative primary issuances as the central bank reopened auctions, causing lower liquidity in the secondary market . Despite this, there have been notable corporate bond developments – for example, leading banks like NMB and CRDB received approvals for large multi-year bond programs (Medium Term Notes) worth TZS 1.0 trillion and TZS 0.78 trillion respectively, aiming to raise capital through the debt market . These initiatives signal growing use of capital markets for corporate fundraising alongside government debt issuance.

#### 3.2 Regulatory Environment

Tanzania’s capital markets are overseen by a well-defined regulatory framework. The Capital Markets and Securities Authority (CMSA), established by the Capital Markets

and Securities Act of 1994, is the chief regulator responsible for supervising the DSE and market intermediaries . The DSE itself, demutualized and listed on its own exchange, operates as the sole stock exchange in the country, providing a platform for equity, bond, and collective investment trading. The CMSA sets rules for listings, disclosures, and market conduct, working to ensure investor protection and market integrity. In recent years, regulators have introduced reforms to modernize and expand the market. For instance, a legal mandate requires telecom companies to list 25% of their shares on the DSE (per the Electronic and Postal Communications Act, 2010) to broaden public ownership . Compliance has been mixed – Vodacom Tanzania fulfilled this requirement, but other major telecoms (such as Airtel and Tigo) have faced delays in listing, prompting ongoing regulatory dialogue .

Regulators are also embracing innovation. In late 2023, the CMSA issued Investment-Based Crowdfunding Guidelines to license and oversee crowdfunding platforms, creating new avenues for startups and SMEs to raise capital online. Similarly, updated regulations now enable issuance of Islamic finance instruments like Sukuk (Islamic bonds), opening the door for Sharia-compliant capital raising. These moves, alongside draft plans for a regulatory sandbox for fintech in 2024, indicate a proactive approach to diversify products and attract more investors. Overall, the regulatory environment is evolving with a balance of investor protection and market expansion in mind, supported by the CMSA’s oversight and the DSE’s market development initiatives.

### 3.3 Challenges

Despite recent progress, Tanzania’s capital markets continue to face several structural and operational challenges:

- **Low Liquidity:** Trading activity remains relatively thin. Historically, the DSE relied heavily on foreign investors who contributed over 85% of equity trading liquidity; when foreign inflows receded, liquidity dropped sharply . The limited depth of the market means large trades can significantly move prices, and some stocks remain infrequently traded.
- **Narrow Investor Base:** Domestic investor participation is limited. Only about **600,000 Central Depository System (CDS) accounts** exist among a population of ~60 million , underscoring low retail penetration. Institutional investor activity is dominated by a few pension funds and banks. This narrow base constrains demand for securities and **reduces market vibrancy** .
- **Few Listings & Limited Products:** The number of listed companies (around 28 at present) is small, and new listings have been infrequent. A combination of high listing costs and compliance requirements has deterred some companies from going public . Key sectors of the economy (like agriculture and mining) are under-represented on the exchange. Likewise, the range of instruments is expanding slowly – aside from equities and government bonds, there are only a handful of corporate bonds and a single REIT, leaving investors with limited choices.
- **Economic & Market Structure Factors:** Broader economic conditions influence market performance. In recent years, relatively high yields on risk-free

government bonds have at times drawn investors away from equities, as suggested by shifts of investors to primary bond auctions . Additionally, low levels of financial literacy and prevailing preference for tangible assets (like real estate) over securities investment mean the capital market has not yet become a mainstream investment avenue for many Tanzanians. Ensuring macroeconomic stability (inflation, interest rates, currency stability) is also crucial, as instability can dampen both local and foreign investor sentiment.

### **3.4 Future Prospects**

The outlook for Tanzania’s capital markets is cautiously optimistic, with several initiatives and trends pointing to potential growth. Technological innovation is set to play a key role in boosting market participation. The DSE has launched a Mobile Trading Platform and apps like “Hisa Kiganjani” to enable trading via mobile phones, aiming to make investing more accessible to the public . Collaboration with mobile money operators and banks is being strengthened to streamline digital payments for stock purchases, which could attract younger and rural investors into the market. The new DSE leadership has prioritized public education and awareness campaigns to convert more of the savings population into capital market investors, thereby improving liquidity over time .

Regulatory reforms are also expected to bear fruit. The CMSA and DSE are reviewing certain outdated regulations to improve market efficiency and accommodate innovative products . This may include incentives for SMEs to list on the Enterprise Growth Market (EGM) segment and efforts to introduce derivatives or exchange-traded funds in the future. If the remaining telecom operators (like Airtel Tanzania and Tigo) eventually comply with listing requirements, their IPOs would inject substantial market capitalization and trading activity, providing a major boost to liquidity and offering investors access to high-growth sectors . There is also potential for more privatizations or public offerings of state enterprises as the government looks to deepen the financial sector – such moves would further expand the market.

Overall, Tanzania’s capital market is poised for gradual expansion. Steady economic growth (GDP has been growing around 5% annually) and improving regulatory support create a conducive environment for capital markets. While challenges of liquidity and participation persist, the combination of technology-driven inclusion, regulatory enhancements, and anticipated new listings suggests a positive trajectory. Investors can look forward to a broader range of opportunities and a more robust market if these initiatives materialize, solidifying the capital market’s role in financing Tanzania’s development in the coming years.

## **4 INVESTMENT AVENUES**

### **4.1 Allocation of IPO Proceeds**

The funds raised from the Initial Public Offer (IPO) of the Vertex International Securities Limited Exchange Traded Fund (VIS-ETF) will be primarily used for acquiring the underlying assets that form the ETF's portfolio. The proceeds will be allocated as follows:

- **Equity Investments (80%):** Most of the funds (80%) will be allocated to purchasing the five underlying stocks that the ETF tracks: CRDB Bank Plc (CRDB), NMB Bank Plc (NMB), National Investments Company Limited (NICOL), Dar es Salaam Stock Exchange Plc (DSE), and AFRIPRISE. These stocks will be acquired based on an equal weight of 20% to each company relative to its market capitalization size.
- **Fixed-Income Securities and Cash Reserves (20%):** The remaining 20% of the funds will be used to establish a cash reserve, which will be invested in fixed-income securities, including government bonds and high-rated corporate bonds. This allocation will help stabilize the ETF's overall returns while maintaining sufficient liquidity for potential redemptions.

Additionally, part of the funds shall be allocated to cover costs associated with launching the ETF, such as advisory, offer evaluation fees and listing fees as per below description:

These costs will be carefully managed to ensure that the maximum funds are directed toward asset acquisition.

## **4.2 Mechanism of Share Creation and Fund Structure**

The VIS-ETF is a physically backed ETF, meaning that the fund holds the actual securities that it tracks. The Authorized Participant (AP) will play a crucial role in the ETF units' creation and redemption process.

The whole process is divided in two phases

### ***4.2.1 Primary Market/Initial Public Offering Phase***

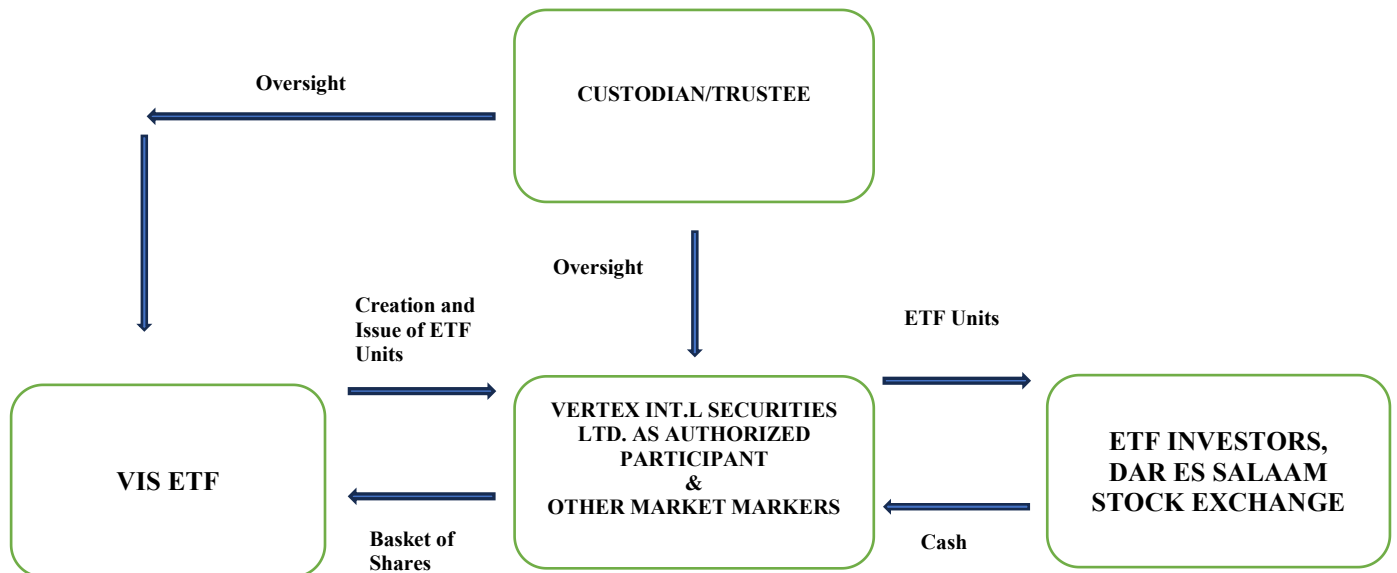
- The cash collected from investors will be used to purchase the underlying assets, ensuring that the ETF maintains full backing by the specified stocks and bonds.

#### 4.2.2 Secondary Market Phase

- When the VIS-ETF is first launched, Vertex International Securities Ltd., will act as the Authorized Participant (AP) by creating ETF shares through delivering the underlying assets to the ETF in exchange for ETF units.
- Whenever ETF share price deviate by 5 percent less or more than the Net Asset Value (NAV) of the ETF, Authorized participant will be required to redeem units in case the price is less and create units in case the price is more than the stated threshold.
- Authorized Participant (s) and other designated market makers will be required to provide daily price quotes for the ETF Units

This mechanism ensures full transparency and alignment between the ETF's market value and the value of its holdings, reducing tracking errors and ensuring efficient price discovery.

Please see below the ETF Fund structure:



#### 4.3 Investment Strategy and Objectives

The VIS-ETF is designed to offer investors a balanced exposure to Tanzania's key industries, combining capital appreciation, dividend income, and liquidity enhancement as its core investment objectives:

- **Capital Appreciation:** The ETF aims to provide long-term growth by investing in established companies with strong fundamentals and market leadership.
- **Dividend Income:** By prioritizing dividend-paying stocks, the ETF seeks to offer investors a steady income stream alongside price appreciation.

- **Liquidity Enhancement:** The ETF invests in highly liquid stocks and bonds, ensuring that investors can enter and exit positions easily while contributing to broader market efficiency.

#### 4.4 Risk Management and Market Impact

To maintain portfolio stability, the ETF will be actively monitored and periodically rebalanced to reflect market trends and optimize asset allocation. The ETF's exposure to fixed-income securities will act as a buffer against stock market volatility, providing a degree of risk mitigation while ensuring that the fund remains aligned with its performance benchmarks.

The introduction of the VIS-ETF is expected to enhance market depth, attract institutional and retail investors, and strengthen the overall Tanzanian capital market ecosystem by providing a cost-effective, transparent, and well-diversified investment vehicle. With clear allocation strategies and a structured investment approach, the VIS-ETF is positioned as a pioneering financial product in Tanzania's evolving investment landscape.

### 5 DETAILS OF THE OFFER

The VIS ETF is an open-ended exchange-traded fund designed to provide investors with diversified exposure to key sectors of the Tanzanian economy. The initial offering size is TZS 5 billion, with units available for subscription through authorized participants and subsequent trading on the Dar es Salaam Stock Exchange (DSE).

#### 5.1 OFFER FEATURES

- Fund Type: Open-ended exchange-traded fund
- Investment Objective: Long-term capital growth
- Minimum Subscription: 100 units
- Net Asset Value (NAV): Calculated daily at Market Close
- Listing Exchange: Dar es Salaam Stock Exchange (DSE)

#### 5.2 GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

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

<b>Term</b>	<b>Definition</b>
<b>The Manager</b>	Fund Manager, Vertex International Securities Limited.
<b>Acceptance Date / Date of Acceptance / DOA</b>	The date on which a Statement of Account/Service Request Form (pertaining to subsequent period transactions) is received and approved within the specified banking hours (09:00 to 16:00) of a Business Day by the Fund Manager or a designated agent.
<b>Act</b>	The Capital Markets and Securities Act, Cap 79 of the laws of Tanzania.

<b>Term</b>	<b>Definition</b>
<b>Additional Investment</b>	Investment made during the subsequent sale period by existing unit holders.
<b>Authorised Participants (Aps)</b>	Authorized Participants are the designated financial institutions and broker-dealers that facilitate the creation and redemption of ETF units.
<b>Authority</b>	The Capital Markets and Securities Authority established under the Act.
<b>Banking Act</b>	The Banking and Financial Institutions Act, No. 5 of 2006.
<b>Book Closure Dates</b>	The dates during which the Register of Unit Holders is closed by the Scheme for purposes of income distribution or other administrative purposes.
<b>Business Day/Working Day</b>	A day other than: (i) Saturday and Sunday; (ii) a day when the Dar es Salaam Stock Exchange, the Bank of Tanzania, or banks in Dar es Salaam are closed for business; or (iii) a day when Vertex Investment Securities LTD offices are closed.
<b>CMS Regulations</b>	The Capital Markets and Securities Regulations, GN No. 770 of 1997.
<b>Citizen</b>	A citizen of the United Republic of Tanzania as defined by the Citizenship Act, 1995, including citizens of the East African Community as per the Act.
<b>Commencement Date</b>	The date on which the Manager first offers units in the scheme for sale to the public.
<b>Compulsory Charge</b>	Any fiscal or necessary charge payable to any person other than the Manager in connection with the acquisition or holding of securities acquired by the scheme.
<b>Cool off Period</b>	A period not exceeding 10 business days beginning immediately after the initial sale closure date, during which sale and repurchase operations are suspended under the scheme.
<b>Custodian/Trustee Directors</b>	National Bank of Commerce (NBC) The Board of Directors of Vertex International Securities Limited.
<b>Financial Year</b>	The period commencing on 1st January and ending on 31st December of every year.
<b>Fund</b>	The “Vertex International Securities-ETF.”
<b>Immediate Family Member</b>	An individual’s spouse, parents, children (including adopted and stepchildren), siblings, grandparents, and grandchildren.
<b>Net Asset Value (NAV)</b>	The value derived by subtracting the fund's liabilities from its underlying assets, including accruals and provisions.
<b>NAV per Unit</b>	The NAV of the Fund at a specific valuation point divided by the number of Units in circulation at the same valuation point.
<b>Offer Price</b>	The price payable by an applicant for a Unit during the Initial Sale Period.
<b>Ordinary Resolution</b>	A resolution passed by a simple majority of the votes cast by Unit Holders present in person or by proxy at an ordinary meeting of Unit Holders.
<b>Register</b>	The register of unit holders maintained by the Manager.
<b>Sale</b>	Refers to the sale of units: (a) Initial Sale is the offer of units during the initial sale period. (b) Subsequent Sale is the offer of units after the

<b>Term</b>	<b>Definition</b>
	initial sale period, starting after a 10-business-day cool-off period.
<b>Statement of Account</b>	An accounting advice issued by the scheme to a Unit Holder, indicating the number of units held in the fund.
<b>Time</b>	East African Standard Time.
<b>Unit</b>	A unit issued representing a proportionate right in the beneficial ownership of the fund's underlying assets.
<b>Unit Capital</b>	The aggregate value of units issued and outstanding at any time.
<b>Unit Holder</b>	A person recognized by the scheme as the bona fide holder of units.

### 5.3 CORPORATE DIRECTORY

	<ul style="list-style-type: none"> <li>• <b>Sponsor, Manager &amp; Investment Advisor:</b> Vertex International Securities Limited Zambian High Commission, Annex Building. P.O. Box 13412, Dar es Salaam, Tanzania</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Trustee/Custodian:</b> National Bank of Commerce Sokoine Drive &amp; Azikiwe Street. P.O. Box 1863, Dar es Salaam, Tanzania.</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Auditors:</b> Philip and Co. Certified Public Accountants NIC Life House, Sokoine Drive/Ohio Street P.O. Box 12884, Dar es Salaam, Tanzania</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Legal Advisors:</b> IMMMA Advocates Plot No. 357, 102 United Nations Road, Upanga, PO Box 72484, Dar es Salaam, Tanzania</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Authorized Participant(s):</b> Vertex International Securities Limited Zambian High Commission, Annex Building. P.O. Box 13412, Dar es Salaam, Tanzania</li> </ul>

#### 5.4 DIRECTORS OF THE FUND

<b>Name</b>	<b>Position</b>
Mr. Sospeter Machunde	Chairman
Mr. Mateja Mgeta	Director
Mr. Frank Kakwezi	Director
Mr. Ahmed Nganya	Director
Mr. Frank Abel	Director

#### 5.5 TIMETABLE

<b>Event</b>	<b>Date</b>
Opening of the Offer	7 <sup>th</sup> August, 2025
Closing of the Initial Sale	10 <sup>th</sup> September, 2025
Allotment Date	24 <sup>th</sup> September, 2025
Announcement Date	25 <sup>th</sup> September, 2025
Listing of Units at the Exchange	30 <sup>th</sup> September, 2025
Opening of Trading	30 <sup>th</sup> September, 2025

#### 5.6 SUMMARY OF THE FUND

The VIS ETF aims to replicate the performance of a **Bank, Finance and Investment as benchmark** index comprising high-performing Tanzanian banks, finance and Investment stocks. It offers investors diversification, cost efficiency, and liquidity, promoting financial inclusion and market participation.

<b>Parameter</b>	<b>Details</b>
<b>Name of the Fund</b>	VIS-ETF
<b>Fund Creation Date</b>	June, 2025
<b>Fund Manager</b>	Vertex International Securities Limited

<b>Address of Fund Manager</b>	P. O. Box 13412, Dar es Salaam
<b>Custodian/Trustee</b>	National Bank of Commerce (NBC)
<b>Fund Category</b>	Index Fund
<b>Nature of the Fund</b>	Low risk with high level of liquidity
<b>Fund Objective</b>	Provide investors diversification, cost efficiency, and liquidity, promoting financial inclusion and market participation.
<b>Eligible Investor(s)</b>	Open to Resident and Non-Resident Tanzanians, individuals (including minors), and non-individual investors such as Pension Funds, Banks, Government Organizations, Regulatory Authorities, Armed Forces, NGOs, and Corporate Bodies.
<b>Holding Basis</b>	Single OR Joint holding (as opted by respective investors)
<b>Face Value</b>	The initial (face) value of a unit is TZS 200
<b>Offer Price</b>	Units shall be sold at the offer price of TZS 200 per unit during the Initial Sale period
<b>Initial Sale Period</b>	25 <sup>th</sup> June 2025 to 25 <sup>th</sup> July 2025
<b>Commencement Date</b>	The Fund will commence on the Business Day after the end of the Initial Sale Period
<b>Liquidity</b>	Units can be bought or sold during market hours.
<b>Investment and Strategy</b>	<b>Policy</b> The Fund seeks to achieve its objective by investing in a portfolio comprising CRDB Bank Plc (CRDB), NMB Bank Plc (NMB), National Investment Company Limited (NICOL), Dar es Salaam Stock Exchange Plc (DSE), and AFRIPRISE.
<b>Capital Allocation</b>	<b>Gains</b> The ETF may allocate capital gains to redeeming or exchanging unitholders as part of the redemption process.
<b>Investment Risks</b>	Risks are detailed in Section 12 of this Offer Document.
<b>Fund Benchmark</b>	Banks, Finance & Investment Index
<b>Investors' Profile</b>	Suitable for investors who seek to invest in an index-benchmarked fund, desire investment income with high liquidity, have low risk tolerance, and prefer a short to medium-term investment horizon.

<b>Financial Year End</b>	Ends on December 31 of every year. The first financial year may be longer than one calendar year but less than two years.
<b>Minimum Initial Investment</b>	TZS 20,000 or 100 units
<b>Minimum Additional Investment</b>	TZS 2,000 or 10 units in multiples of 10
<b>Maximum Investment</b>	No limit.
<b>Minimum Redemption Amount</b>	TZS 10,000 or as prescribed by the Manager from time to time.
<b>Minimum Investment Balance</b>	No minimum balance required.
<b>Publishing of NAV</b>	Available on the website of Vertex International Securities Limited ( <a href="http://www.vertex.co.tz">www.vertex.co.tz</a> ) and across its social media platforms.
<b>Collateral</b>	Units may be used as collateral for financing.
<b>Distribution Policy</b>	The VIS ETF aims to provide annual cash distributions to its unitholders.
<b>Payment Terms</b>	Full payment on application.
<b>Currency</b>	Tanzanian Shillings.
<b>Entry Fee</b>	Nil.
<b>Exit Fee</b>	Nil.
<b>Management Fee</b>	1.20% per annum of the NAV, calculated daily and payable monthly.
<b>Custodian/Trustee Fee</b>	0.1% per annum of the NAV, calculated daily and payable monthly.
<b>Other Expenses</b>	Only directly incurred expenses related to Fund administration are charged to the Fund (refer to Section 7.3 for details).
<b>Reporting</b>	Unit Holders receive: (1) Statement of Account showing units purchased and prices, (2) Monthly Statement of Account with balance, transactions, and NAV, (3) Interim and Annual Reports with fund performance and portfolio details.

**Governing Law**                      The Fund documents are governed by the laws of the United Republic of Tanzania.

## **6 INFORMATION ABOUT THE FUND**

### **6.1 Brief on the Fund**

The VIS-ETF is an open-ended Exchange-Traded Fund (ETF) authorized and registered by the Capital Markets and Securities Authority (CMSA) in Tanzania. As an open-ended fund, the VIS-ETF allows continuous issuance of units to investors, and the Fund Manager ensures the redemption of units on demand throughout the Fund's duration, providing high liquidity for investors.

### **6.2 Investment Objective**

The VIS-ETF aims to provide investors with a cost-effective, diversified, and transparent investment vehicle that replicates the performance of a customized benchmark index, Banks, Finance & Investment Index. The Fund primarily seeks capital growth and income through investment in a portfolio of high-performing Tanzanian securities.

Material changes to the investment objective will require approval from Unit Holders.

### **6.3 Investment Policy and Strategy**

The Fund's strategy is designed to replicate the performance of the selected index by investing primarily in the securities constituting the index. The VIS-ETF adopts a passive management approach to minimize tracking error while maintaining alignment with the chosen benchmark.

The Manager will actively manage operational aspects such as liquidity and rebalancing to accommodate market conditions or investor demand. All investments will comply with CMSA regulations and align with the approved Investment Policy.

### **6.4 Asset Allocation**

The VIS-ETF portfolio will be structured as follows:

- Up to 80% of the Fund's Net Asset Value (NAV) will be invested in securities that constitute the benchmark index, Banks, Finance & Investment, primarily equity securities listed on the Dar es Salaam Stock Exchange (DSE) as per fund description and 20% will be reserved as cash or highly liquid fixed-income securities.
- The asset allocation will be reviewed periodically by the Manager, considering prevailing market conditions.

## **6.5 Change in Investment Pattern**

The Fund's asset allocation may change based on:

- Market conditions and opportunities.
- Political and economic factors.
- Changes to the benchmark index composition.

The Manager will notify CMSA of any significant changes in investment patterns.

## **6.6 Benchmark**

The benchmark for the VIS-ETF is the Banks, Finance and Investment (BI) Index that covers all listed financial companies including the Fund's underlying assets namely CRDB Bank Plc (CRDB), NMB Bank Plc (NMB), National Investment Company Limited (NICOL), Dar es Salaam Stock Exchange Plc (DSE), and AFRIPRISE.

Investors should note that investing in the VIS-ETF is not the same as investing in fixed deposits. The Fund carries market risk, and returns are not guaranteed. Its risk profile is higher than traditional fixed-income investments. The Fund has been designed to provide balanced exposure to Tanzania's dynamic Finance and Banking sector listed companies by allocating an equal weight of 20% to each core constituent of the Fund relative to its market capitalization. In its current configuration, the fund includes five carefully selected stocks that meet our rigorous liquidity, market capitalization, and growth criteria. By assigning an equal weight of 20% to each constituent, the composition ensures that no single stock dominates the Fund, thereby mitigating concentration risks and providing a stable and diversified representation of the sector.

This equal-weight approach also simplifies the reconciliation process to the ETF's pricing mechanism. The daily Net Asset Value (NAV) of the VIS ETF is calculated based on the free-float-adjusted market prices of the underlying stocks, with the equal weight structure ensuring that the offer price of TZS 200 per unit reflects the balanced contributions of each constituent. In addition, this methodology enhances transparency and facilitates efficient tracking of the index performance.

Should market conditions evolve or if a new stock qualifies for inclusion, a balancing redistribution approach will be implemented. In such an event, weights will be reallocated proportionally among all eligible constituents to maintain the overall balance of the index. This flexibility ensures that the index remains robust and representative of the sector, while safeguarding investor interests against the volatility typically associated with dominant market players. Overall, the VETF Index's equal-weight model is a strategic choice to promote diversification, stability, and clear price discovery for VIS ETF investors.

## **6.7 Eligible Investors**

The VIS-ETF is open to the following:

- Resident and Non-Resident Tanzanians, EAC/SADC citizens, and minors either

- individually or jointly.
- Corporate Bodies incorporated in Tanzania or other EAC/SADC countries.
  - Government agencies, Local Government Authorities and other public bodies and corporations.
  - 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.
  - 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.
  - Such other individual/institution/body corporate etc. as may be decided by Vertex International Securities 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.

## **6.8 Permitted Investments**

The VIS-ETF will invest in the following:

- Listed equity securities constituting the benchmark index.
- Cash and cash equivalents for liquidity purposes.
- Any other instruments approved by the CMSA and aligned with the Fund's objectives.

## **6.9 Initial Issue Expenses**

The initial issue expenses, including marketing, communication, and printing costs, will be borne by Vertex International Securities Ltd., the Manager of the Fund. These expenses will not be charged to the Fund.

## **6.10 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 VIS ETF is determined.
- Assets include cash, securities (highly liquid fixed-income securities in the diversified portfolio), interest accrued, coupons receivable, and any other financial instruments owned by the ETF.

### **2. Deduction of Liabilities:**

- Company shall disclose the method for determining the value of the fund's liabilities, in accordance with Regulation 6 of the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997 [G. N. No: 770 of 1997].

### **3. Per-Unit NAV:**

- The remaining net value is divided by the total number of outstanding units to calculate the per-unit NAV.

### **4. Valuation of the Assets of the Fund**

- Assets are valued daily based on market prices. The NAV is calculated as total assets minus liabilities, divided by the number of units.

### **6.11 Borrowing Restrictions**

The VIS-ETF will not engage in borrowing activities. The Fund will maintain adequate liquidity through efficient portfolio management to meet redemption requests and operational needs.

### **6.12 Trading on the Dar es Salaam Stock Exchange**

The VIS ETF will be listed on the Dar es Salaam Stock Exchange (DSE) and traded much like other equities, offering investors full transparency into daily market operations and price dynamics. Once listed, ETF units will be available for continuous trading during regular market hours, with prices determined by the interplay of market supply and demand. This mechanism ensures that investors can seamlessly execute buy and sell orders, with prices reflecting real-time market conditions.

Liquidity and price formation for the ETF are influenced by several key factors. Market depth plays a crucial role, as it indicates the volume of orders available at various price levels, thereby affecting how swiftly large transactions can be executed without causing significant price disruptions. Order flow from both retail and institutional investors also impacts liquidity, with periods of high trading activity potentially leading to sharper price movements. Additionally, Authorized Participants (APs) are integral to the process, as they engage in creation and redemption activities to correct discrepancies between the ETF's market price and its Net Asset Value (NAV).

Price formation adheres to the DSE Rules, 2022. The daily calculated NAV is derived based on the free floats of the underlying assets and the closing prices after market close, ensuring that the ETF's intrinsic value is accurately reflected. This robust and transparent framework is designed to maintain alignment between the market price and the NAV, thereby providing a fair and efficient trading environment for all investors.

## **7 FEES, CHARGES, AND EXPENSES**

### **7.1 Fees and Charges Directly Incurred by Unit Holders**

a) **Sales Charge (Entry Fees):** Applicable Market Charges

b) **Redemption Charge (Exit Fees):** Applicable Market Charges

The VIS-ETF offers investors a cost-effective structure by eliminating entry and exit, encouraging broad participation and seamless transactions.

### **7.2 Fees and Expenses Indirectly Incurred by Unit Holders**

#### **Management Fee:**

- The Management Fee is set at 1.20% per annum of the NAV of the Fund,

calculated daily and payable monthly.

- The Manager may, at its discretion, charge an annual management fee lower than the stated rate to enhance investor value.

#### **Trustee/Custodian Fee:**

- The Custodian Fee is 0.1% per annum of the NAV of the Fund, calculated daily and payable monthly.
- This fee ensures the safekeeping and administration of the Fund's assets.

### **7.3 Other Expenses Directly Related to the Fund**

Other operational expenses directly related to the VIS-ETF include:

- Marketing, promotion, and advertising costs.
- Bank charges and transaction costs for the distribution of units.
- Audit, legal, and compliance-related fees.
- Investor servicing and reporting costs.

These expenses will be charged to the manager of the fund. The Fund will not be charged with any initial expenses.

### **7.4 Reduction/Waiver of Fees**

The Manager reserves the right to waive or reduce any fees or charges at its discretion. This flexibility may apply to promotional periods, specific investor categories, or other scenarios, providing tailored benefits to Unit Holders.

## **8 TAXATION**

The tax implications for Unit Holders are as follows:

- **Withholding Tax:** ETF investors receiving distributions in cash may be subject to five percent (5%) withholding tax same as on other Listed Securities Dividends.
- **Capital Gains Tax:** Currently, there is no capital gain Tax on Listed Securities and ETF Investors will incur no Tax upon liquidating ETF shares at the Exchange.
- **Value Added Tax:** All DSE transactions are subjected to eighteen percent of Value Added Tax.

### **8.1 Tax Compliance:**

Unit Holders are encouraged to consult with tax professionals to understand the specific implications based on their residency and individual tax situations. The VIS-ETF complies with all Tanzanian tax laws and provides necessary documentation for tax filing purposes.

## 9 TRANSACTION INFORMATION

### 9.1 Subscription of Units

Investors can subscribe to units of the VIS-ETF through the Fund Manager, Custodian Branches and Authorized Selling Agents during the initial offering period. Additionally, investors can also use a variety of electronic methods, including mobile-based platforms, online portals, and other digital channels. This multi-channel approach is designed to enhance accessibility and convenience, allowing investors to participate regardless of their location.

Subscriptions must adhere to the terms and conditions set forth by the Manager, ensuring strict compliance with market regulations and transparency in the allocation process. Prospective Unit Holders are required to complete the prescribed application forms, which are now available for digital submission via secure online platforms and mobile applications, in addition to the traditional physical submission at authorized locations.

By integrating electronic methods, the process is streamlined and more efficient, reducing administrative delays and errors. This not only simplifies the subscription experience but also reinforces the integrity of the allocation process by enabling real-time verification and monitoring. Overall, the adoption of mobile-based and other digital subscription methods is expected to significantly improve investor engagement, ensuring that all participants have a seamless and secure means to invest in the VIS-ETF.

### 9.2 Payment for Acquisition of Units

Payments for the acquisition of units can be made using two methods:

1. **Cash Payments:** Investors may remit payment in Tanzanian Shillings via bank transfers, mobile money platforms, or other approved channels.
2. **In-Kind Contributions:** Institutional investors or Authorized Participants may opt to deliver a basket of securities that aligns with the underlying index of the Fund. This option is subject to valuation and approval by the Manager to ensure the securities meet the Fund's eligibility criteria.

### 9.3 Redemption of Units

ETFs use a distinctive creation and redemption process that helps maintain their market value. For investors, it's important to know that Authorized Participants (APs) can redeem ETF shares directly with the ETF provider. During the redemption process, APs exchange their ETF shares by issuing a redemption request for either a basket of the underlying securities or cash, based on the ETF's specific guidelines. This mechanism ensures that the ETF's market price stays closely aligned with the net asset value of its holdings, thereby enhancing transparency and liquidity for investors.

### 9.4 Creation

To create additional shares of an ETF, an AP will generally purchase all the securities

that constitute the ETF in appropriate proportion to the overall portfolio and will then exchange this “basket” of securities with the ETF issuer in exchange for one or more creation units of the ETF.

Under certain circumstances, an AP may provide cash-in-lieu of some or all the basket securities, along with a transaction fee to offset the cost to the ETF of acquiring the securities.

## **9.5 Redemption**

To redeem shares of an ETF, an AP will accumulate enough shares of the ETF to constitute at least a creation unit and will then exchange these ETF shares with the ETF issuer for a basket of securities of equivalent value.

If an AP receives cash-in-lieu of securities, it will typically pay a transaction fee to offset the cost to the ETF of liquidating the securities from the ETF’s portfolio.

## **9.6 Switch or Transfer of Units**

Units of the VIS-ETF may be transferred between investors, subject to compliance with market regulations and the approval of the Manager. Transfers must be executed through the designated platform or authorized agents, ensuring proper documentation and adherence to regulatory requirements. The Manager reserves the right to impose conditions or refuse a transfer if it contravenes the rules governing the Fund.

## **9.7 Lien on Units**

The Manager may place a lien on units held by investors to secure unpaid obligations to the Fund. Such liens may arise in cases of outstanding fees, charges, or other liabilities owed by the Unit Holder. Any enforcement of the lien will be conducted transparently and in accordance with applicable laws and Fund policies, ensuring fairness and accountability.

## **9.8 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:

- Significant market disruptions or extreme volatility.
- Suspension of trading of underlying securities in the benchmark index.
- 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.

## 9.9 Periodic Reporting to Unit Holders

The VIS-ETF ensures transparency and regular communication with its investors through periodic reporting, including:

- **Quarterly Performance Reports:** These reports provide updates on the Fund's performance, portfolio composition, and market outlook.
- **Annual Audited Statements:** Comprehensive financial statements, independently audited, detailing the Fund's financial position and compliance with international accounting standards.

## 10 MANAGEMENT OF THE VIS ETF

### 10.1 The Manager

Vertex International Securities Ltd. serves as the licensed fund manager for the VIS-ETF which is a registered trading name for the fund with a certificate of registration number 593787 (Annexure 6). With a strong reputation for excellence and over two decades of experience in Tanzania's capital markets, the Manager, licenced by the CMSA - number D 0006 - is responsible for overseeing all aspects of the Fund's operations, ensuring compliance with regulatory standards, and delivering value to investors.

### 10.2 Functions of the Manager

The Manager is tasked with the efficient administration of the Fund and is responsible for:

- **Portfolio Management:** Ensuring the Fund's investments align with its objectives and benchmark index, including active monitoring and rebalancing.
- **Regulatory Compliance:** Adhering to the regulations of the Capital Markets and Securities Authority (CMSA) and ensuring all operations meet the required legal and ethical standards.
- **Investor Reporting:** Preparing and disseminating periodic reports, including quarterly performance updates, annual audited financial statements, and NAV disclosures, to maintain transparency and trust.
- **Operational Oversight:** Coordinating with service providers, such as custodians, auditors, and brokers, to ensure smooth fund operations.
- **Bank Account:** The Fund will maintain a dedicated bank account exclusively designated for its operations. This account will be utilized solely to manage and execute transactions in alignment with the Fund's stated objectives.

### 10.3 The Investment Committee

The Investment Committee provides strategic guidance on the Fund's investments and ensures adherence to its objectives. Responsibilities include:

- Evaluating investment opportunities and approving key decisions.
- Monitoring portfolio alignment with the benchmark index.
- Ensuring effective risk management practices are in place.

#### 10.4 The Audit Committee

The Audit Committee oversees financial reporting of the fund and related internal controls. The committee plays a critical role in ensuring the integrity and reliability of the Fund's financial information. The Committee will consist of three independents non – executive directors.

#### 10.5 The Management Team



- **Mr. Peter Machunde, Chairman:**

As the Authorized Dealer Representative (ADR) and a seasoned Accountant and Financial/Investment Advisor, Mr. Machunde leads the investment team. With over 20 years of consulting experience, his expertise covers structured project finance, due diligence, valuations, mergers and acquisitions, and post-investment project evaluations. He has held key positions on several boards, including:

- Chairman of the Dar Es Salaam Stock Exchange (2006–2010)
- Board Member and later Chairman of Ecobank Tanzania Limited (2009–2019)
- Member of the Presidential Mining Sector Review Committee (2007–2008)
- Member of the Governing Boards of the Accountants & Auditors (NBAA) (2001–2007) and the Institute of Accountancy Arusha (2012–2016)
- Notable undertakings include sponsoring the TZS 100 billion Barclays Bank Tanzania Medium Term Notes Programme (2014) and the TZS 35 billion National Bank of Commerce Medium Term Notes Programme (2013), as well as the TZS 14.5 billion Pride Tanzania Bond Issue (2010).

- **Mr. Mateja Mgeta, Chief Executive Officer:**

With over a decade of experience in financial markets, Mr. Mgeta oversees coordination of the investment team's efforts. Prior to Vertex, he served as Manager for Research and Finance at Zan Securities Ltd. He is licensed by the CMSA as an Authorized Dealer Representative, Nominated Advisor Representative, Commodities Dealer Representative, and



Derivative Trader.

He holds an Advanced Diploma in Accountancy from the Tanzania Institute of Accountancy. His contributions include sponsoring the TZS 53.12 billion Tanga Water Infrastructure Green Revenue Bond and the TZS 10 billion KCB Bank Tanzania Corporate Sukuk (2022–23), as well as advising on a USD 10 million financing project for Bahari Pharmacy in 2020. His credentials are substantial; holding licenses from the Capital Markets & Securities Authority (CMSA) as an Authorized Dealer Representative, Nominated Advisor Representative, Commodities Dealer Representative, and Derivative Trader. Mr. Mgeta is also a Certified Director from the Institute of Directors in Tanzania (IoDT).



- **Mr. Frank Kakwezi, Operations Lead and Dealer:**

Responsible for managing operational aspects of the assignment—including securing Central Depository System Accounts for new investors—Mr. Kakwezi has extensive experience in Equities and Fixed Income Trading. He has played a key role in multiple IPOs and bond issuances, such as the recent KCB Corporate Sukuk and the TZS 35 billion National Bank of Commerce Medium Term Notes Programme (2013). He is a Certified Public Accountant (CPA) with a BSc in Agriculture and Professional Banker certification.



- **Mr. Ahmed Nganya, Advisory and Capital Markets Manager:**

Mr. Nganya has six years of experience in Capital Markets. Previously with Zan Securities Ltd, he has assisted companies with public and private funding, private placements, IPOs, restructurings, and mergers & acquisitions. His notable projects include the TZS 53.12 billion Tanga Water Infrastructure Green Revenue Bond and the TZS 10 billion KCB Bank Tanzania Corporate Sukuk.

Mr. Nganya holds an MSc and a BSc in Economics from the University of Mouloud Mammeri of Tizi Ouzou, Algeria, and is certified by the CMSA and the Chartered Institute for Securities & Investment (CISI), UK.



- **Mr. Frank Abel, Manager, Research and Analytics:** is a Certified Accountant (ACPA) by the National Board of Accountants and Auditors (NBAA) and a Chartered Member of the Chartered Institute for Securities & Investment (CISI – UK). He holds a master’s in business administration from the Eastern and Southern African Management Institute (ESAMI).

Frank brings to Vertex International Securities Ltd over 14 years of extensive experience in financial management, analytics, and research across both profit-making and non-profit organizations—locally and internationally. His professional journey includes serving as a Credit Analyst at Bayport Financial Services, Country Operational Accountant at Catholic Relief Services, Finance Manager for the Business Environment Strengthening in Tanzania (BEST-D) Programme, and most recently, as a Senior Program Accountant at Amref Health Africa Tanzania.

With a solid background in strategic financial planning, project finance, and investment analysis, Frank is also deeply engaged in operational excellence initiatives. He is passionate about sustainability and climate action, having authored several articles in local newspapers to promote public awareness on climate change and environmental stewardship.

At Vertex, Frank leads the Analytics and Research Department. He contributes his wealth of experience to drive insightful financial research and innovative investment strategies aligned with market trends and sustainable growth.

## **10.6 Material Litigation**

As of the date of this document, Vertex International Securities Ltd. is not involved in any material litigation that could adversely affect its ability to manage the Fund or fulfill its obligations.

## **10.7 Conflict of Interest**

Conflicts of interest are managed transparently under the oversight of an Independent Review Committee (IRC). The Manager ensures that:

- All decisions are made in the best interests of Unit Holders.
- Any potential conflicts are disclosed and appropriately addressed.
- Transactions with related parties adhere to strict regulatory and ethical guidelines.

## 10.8 Removal of the Manager

The Trustee may remove the Manager under the conditions specified in the Trust Deed, including but not limited to:

- Breach of fiduciary duty or regulatory non-compliance.
- Bankruptcy, insolvency, or financial incapacity.
- Resignation or mutual agreement.

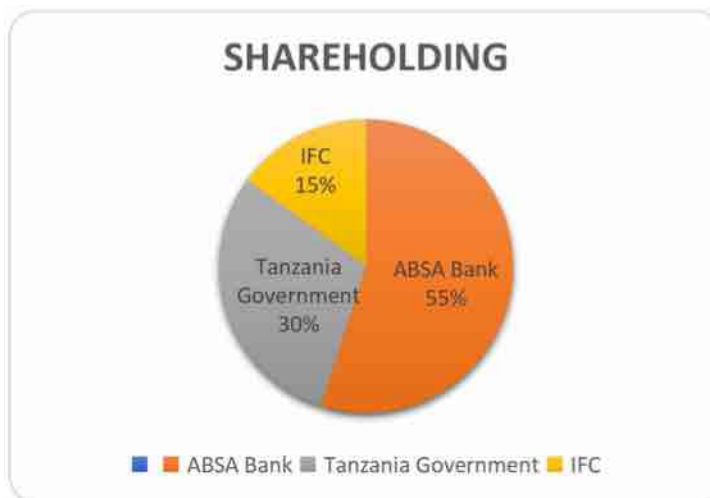
In the event of removal, a new Manager will be appointed to ensure uninterrupted operations and the safeguarding of investor interests.

## 11 TRUSTEE & CUSTODIAN

### 11.1 Background of the Trustee

National Bank of Commerce Limited (NBC Limited) is the oldest serving bank in Tanzania with custodial licence number CS.0008 issued 1<sup>st</sup> June 2023, with over five decades of experience providing banking services. The bank offers a range of products and services, including retail, business, treasury, corporate and investment banking, as well as wealth management.

NBC Limited is a limited liability company, duly incorporated by the NBC (1997) Limited Incorporation Act, 1997 on 23<sup>rd</sup> September 1997 (Registration Number: 32700). The bank 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. The paid-up capital consists of 1,570,000 ordinary shares of TZS 10,000 each.



Over the past three years (2021–2023) NBC has demonstrated impressive performance improvements and robust growth trends. In 2023, total assets grew by 28.0%, compared to 25.8% in 2022, reaching TZS 3.7 trillion from TZS 2.9 trillion in the previous year. The ratio of earning assets to total assets increased to 82.5% in 2023, up from 80.9% in 2022, highlighting enhanced asset quality and efficient utilization of resources. Customer deposits surged by 37.2% in 2023, a significant improvement over the 23.5% growth in 2022, while net loans to customer deposits-maintained stability at 88.9% in 2023, slightly lower than 89.6% in 2022.

Additionally, between 2021 and 2022, revenues increased by 12%, climbing from TZS 231 billion to TZS 258 billion. Return on Equity improved markedly from 13.2% in 2021 to 16.5% in 2022, while profit after tax experienced a remarkable 35% jump, growing from TZS 60 billion to TZS 81 billion. Moreover, the non-performing ratio dropped to 3.5% in 2022 from 4.1% in 2021, underscoring effective risk management and overall financial resilience. These results illustrate a strong upward trajectory and sound strategic execution, positioning NBC well for continued future growth and market leadership.

## **11.2 Board of Directors**

Below are summary profiles of the directors of the National Bank of Commerce Limited Board:

- **Dr. Elirehema Doriye – Chairman**

Dr. Doriye serves as the Non-Executive Director at Zep-Re (PTA Reinsurance), Chairperson of the COMESA Council of Regional Customs Transit Guarantee, Chairperson of the COMESA Council of Bureaux on Regional Third-Party Motor Vehicle Insurance, Chairman of the Insurers' and Social Security Examination Board, and a board member of NSSF. He has also served as a member of the Tax Revenue Appeals Tribunal, Assistant Registrar/Head of Examinations at the Institute of Finance Management and has provided consultancy in various capacities. Dr. Doriye brings over 15 years of experience in business development, corporate governance, corporate finance, risk management, and strategy.

- **Mr. Godfrey Malekano – Non-Executive Director**

Mr. Malekano holds a B. Com in Accounting and Finance and an MBA in Finance and Financial Management Service. He previously served as a director at the Capital Markets and Securities Authority (CMSA), is the Chief Executive Officer of Tanzania Mercantile Exchange, and a Non-Executive Director at Moshi University College of Cooperative and Business Studies. He has over 15 years of leadership experience in both private and government institutions.

- **Mr. Felix Mlaki – Non-Executive Director**

Mr. Mlaki brings over 18 years of banking experience from his previous work with Standard Chartered Bank and KCB Bank. He holds an MBA in Economics and Finance from Edinburgh Business School. Additionally, he is a Non-Executive Director of Geita Gold Mine Limited and serves as Executive Director for both Farm Access Limited and Economic Business Foundation Limited.

- **Amb. Adadi Rajabu – Non-Executive Director**

Ambassador Rajabu is a lawyer by profession and has held several diplomatic and political positions, including senior roles within the Tanzania Police Force. His previous positions include Dar es Salaam Regional Crime Officer, Member of Parliament for Muheza Constituency, Chairman of the Parliamentary Committee

on Foreign, Defence and Security, and Director of Criminal Investigation in Tanzania. He has received extensive training, including a Bachelor of Laws from the University of Dar es Salaam, and has held the highest position of Ambassador of Tanzania in Zimbabwe. Currently, he is the Chairman of the Data Protection Commission, Commissioner of the Public Service Commission, and a partner at Jundu & Adadi Co. Advocates.

- **Rayson Foya – Executive Director**

Mr. Foya is the Chief Financial Officer and Executive Director of NBC. He joined NBC from Standard Chartered Bank Tanzania Limited (SCB) where he held the same position. Foya rose from the position of Management Accountant to the position of CFO at SCB since 2007. Foya plays a key role in helping the bank make important financial decisions every day and for the future, ultimately improving the bank's performance.

Mr. Foya is Certified Public Accountant (CPA Tanzania) and holds a BCom from University of Dar es Salaam.

- **Mr. Mrisho Yassin – Non-Executive Director**

Mr. Yassin is an Experienced Leader. He was the Chief Executive Officer of Swissport Tanzania Plc for from 2016 to January 2025. Before his appointment as CEO in December 2016, he served as the Chief Financial Officer for six years. His prior experience includes roles at KPMG and Ernst & Young Tanzania, where he provided services to both private and public sector clients across manufacturing, mining, banking, insurance, and service industries.

- **Mr. Hemen Shah – Non-Executive Director**

Mr. Shah is a co-founder of 8 Miles LLP, an American investment firm, with a strong operational management track record spanning three decades. He currently serves on the Board, Investment Committee, and Management Committee of 8 Miles LLP. Additionally, he is a board member for Awash Wine Share Company, Orient Bank, and Eleni LLC. Prior to 8 Miles, he held several senior management roles at Standard Chartered Bank, including Country CEO in Ghana, and was instrumental in establishing the Mumbai office for Boston Consulting Group. Mr. Shah holds a degree in Economics from Harvard University and an MBA from Stanford Business School.

- **Mr. Harish Bhatt – Non-Executive Director**

Mr. Bhatt has served as Managing Director of Soft-Tech Consultants Ltd for over 30 years and is currently the Managing Director of Satcom Networks. He previously served as a Non-Executive Director on the board of Standard Chartered Bank Tanzania for 10 years and was Chairman of the Board at the International School of Tanganyika. Mr. Bhatt holds a Bachelor of Engineering from SJ College of Engineering in Mysore, India, is a Certified PECB Trainer,

and has earned a Data Science and Machine Learning Certificate from the MIT Schwarzman College of Computing.

- **Mr. Anderson Mlabwa – Non-Executive Director**

Mr. Mlabwa has held numerous roles, including membership on the Board of Trustees of the Presidential Trust Fund for Self-Reliance, Board of CRDB Bank Microfinance Service Company Limited, and advisory positions on several government and international panels. In addition to holding an MBA, he is a CPA (T), has a Bachelor of Science in Agriculture, an Associateship Banking Diploma, and an International Certificate in Company Direction. He has also attended senior executive development programs at Chicago Booth School of Business (University of Chicago), Darden Graduate School of Business Administration (University of Virginia), and the Graduate School of Business (University of Cape Town).

### **11.3 Senior Management of the Trustee**

- **Mr. Theobald Sabi – Managing Director**

Mr. Sabi joined NBC Limited from Standard Chartered Bank (T) Ltd, where he headed the Corporate Banking department. He holds a B.Sc. (Hons) in Electrical Engineering from the University of Dar es Salaam, is a Certified Chartered Accountant (ACCA), and a Fellow of the Association of Chartered Accountants (FCCA). With more than 19 years of experience in finance and corporate banking, he was appointed Managing Director of NBC Limited in October 2018. Mr. Sabi also chairs the Tanzania Mortgage Refinance Company Ltd (TMRC) and serves on several committees, including the Bank of Tanzania Training Academy Advisory Board, the Tanzania Private Sector Foundation (TPSF) Local Content & Economic Diplomacy Committee, and the National Engineered Wood Products Action Committee on behalf of the Tanzania Bankers Association.

- **Mr. Rayson Foya– Chief Finance Officer**

Mr. Foya is the Chief Financial Officer and Executive Director of NBC. He joined NBC from Standard Chartered Bank Tanzania Limited (SCB) where he held the same position. Foya rose from the position of Management Accountant to the position of CFO at SCB since 2007. Foya plays a key role in helping the bank make important financial decisions every day and for the future, ultimately improving the bank's performance.

Mr. Foya is Certified Public Accountant (CPA Tanzania) and holds a BCom from University of Dar es Salaam.

- **Mr. Salehe Mohamedi – Director of Credit**

With over 20 years of banking experience focused on credit risk management for both corporate and retail sectors, Mr. Mohamedi joined NBC Limited in January

2013 as Head of Credit Sanctioning. He has excelled in his role and, over the past year, has performed in an acting capacity as Director of Credit, significantly contributing to the bank's strategy. Additionally, he serves as a Non-Executive Director at the Tanzania Mortgage Refinancing Company (TMRC). His previous roles include 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**

Ms. Lowassa brings over 20 years of experience in banking products and services, with expertise in relationship management, change management, and operations across domestic and international markets. She joined NBC Limited in 2018 as Chief Operating Officer, having previously served at Standard Chartered Bank Tanzania (including as Chief Information Officer from 2007) and Standard Chartered Bank Kenya as Manager of Support and Compliance. Ms. Lowassa has extensive experience in regulatory compliance, digital transformation, and operational excellence. In recent years, she has led several regulatory projects, including data center relocation, service transformation initiatives, and efforts to enhance client experience, productivity, and work-life balance for staff.

- **Mr. Elvis Ndunguru – Head of Corporate and Investment Banking**

Mr. Ndunguru has over 12 years of experience in commercial banking, SME, credit, trade, transactional banking, strategy, operations, collections, recoveries, and risk management. He joined NBC Limited in 2009 from Deloitte & Touche, where he served as a Senior Associate in the Audit Department. Prior to that, he worked as a bank teller at Citibank Tanzania. Mr. Ndunguru holds a B.Com (Hons) in Accounting from the University of Dar es Salaam, is a Certified Chartered Accountant (ACCA), and a Fellow of the Association of Chartered Accountants (FCCA). He has also obtained leadership qualifications from the Gordon Institute of Business Science (GIBS) at the University of Pretoria, South Africa, and advanced leadership certification from Duke University. Furthermore, he is a graduate of the CEO Apprenticeship Program organized by the CEO Round Table of Tanzania in collaboration with Strathmore University.

#### **11.4 Trustee's Declaration**

The Trustee is independent of the Manager and will conduct transactions on an arm's-length basis, securing the best available terms for the Fund. At all times, the Trustee will act in the best interests of the Fund's investors and maintain adequate procedures and processes to prevent or manage conflicts of interest.

#### **11.5 Duties and Responsibilities of the Trustee**

The Trustee/Custodian is responsible for the following:

- a) Safekeeping all Trust Property and holding it in trust for the Unit Holders, in accordance with the Trust Deed, ensuring that cash and registrable assets are held or registered in the name of or on behalf of the Scheme.
- b) Being liable for any act or omission by any agent with whom investments in bearer form are deposited, as if these acts or omissions were performed by any nominee regarding any investment that is part of the Trust Property.
- c) Ensuring that the sale, repurchase, and cancellation of units executed by the Scheme are conducted in accordance with the Trust Deed.
- d) Verifying that the methods adopted by the Manager for calculating the value of units are adequate, so that sale and repurchase prices comply with the Trust Deed.
- d) Executing the Manager's instructions concerning investments, provided they do not conflict with the Trust Deed.
- e) Ensuring that the investment and borrowing limitations set forth in the Trust Deed, as well as any legal or regulatory conditions, are adhered to.
- f) Issuing a report to the Unit Holders—integrated into the annual report—detailing whether, in the Custodian's opinion, the Manager has managed the Scheme in accordance with the Trust Deed. If not, the report should specify the areas of non-compliance and the remedial actions taken by the Custodian.
- g) Ensuring that Statements of Account are not issued until subscription monies have been received and cleared by the Manager.
- h) Confirming that any registrable investments held for the Unit Holders are properly registered in the name of the Scheme.
- i) When investment titles are recorded electronically, ensuring that entitlements are clearly identified separately from those of the Manager in the records of the entity maintaining these records.

### **11.6 Trustee's Statement of Responsibility**

The Trustee has agreed to assume its position and fulfil all obligations in accordance with the Trust Agreement and all applicable laws and regulations.

### **11.7 Trustee's Delegate**

NBC Limited does not use a delegate; it will perform the Trustee and Custodial functions directly. These functions include safekeeping, settlement, corporate action processing, and cash and security reporting. All investments will be automatically registered in the name of the Fund.

### **11.8 Removal of the Trustee/Custodian**

- i. If the Custodian/Trustee intends to resign from the Trust, it shall provide the Manager and the Authority with 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 a replacement Trustee/Custodian. The new appointee must enter a supplemental trust deed

- consistent with the Trust Deed and must meet the qualifications required under Section 119 of the Act.
- iii. The Manager shall notify the Authority in writing of any proposal to replace the Trustee/Custodian in accordance with Section 121 of the Act.
  - iv. If the Manager fails to appoint a new Trustee/Custodian within the six (6) months' notice period, the Authority may, after consulting with the Manager, direct the Manager to appoint a qualified person nominated by the Authority. This person must enter into a supplemental trust deed with the Trust.
  - v. If the Manager is requested by an Ordinary Resolution passed by the Unit Holders (with the Manager excluded from voting) to retire the Trustee/Custodian, the Manager shall, with the Authority's approval, notify the Trustee/Custodian in writing of its removal.
  - vi. If the Trustee/Custodian is removed under clause (v), the Manager, with the Authority's prior written consent, shall appoint a new Trustee/Custodian who must enter a supplemental trust deed and be qualified and willing to act in that capacity.
  - vii. Any Trustee/Custodian appointed under clauses (iv) or (vi) shall, by entering a supplemental trust deed with the Manager and upon approval by the Authority, assume all the rights, powers, duties, and obligations of a Trustee/Custodian as if originally party to the Trust Deed.
  - viii. Upon retirement, the retiring Trustee/Custodian will be released from all further obligations under the Trust Deed, except for liabilities arising from acts, omissions, or dishonesty that occurred prior to retirement.
  - ix. The Trustee/Custodian will be deemed to have resigned if its registration under the Banking Act is revoked or if it is placed under statutory management, judicial management, or liquidation under the Banking Act or the Companies Act (Chapter 212 of the laws of Tanzania). In such an event, the Manager shall, with the Authority's approval, immediately appoint another qualified person as Trustee/Custodian, who must enter into a supplemental trust deed with the Trust.
  - x. The provisions of clause (vii) shall apply mutatis mutandis to any appointment made under this clause.

### **11.9 Removal of the Custodian**

Provisions for removal shall be outlined in the custodian agreement.

## **12 RISK FACTORS**

The VIS ETF, designed to include high-performing Tanzanian stocks such as CRDB Bank Plc, NMB Bank Plc, National Investment Company Limited (NICOL), Dar es Salaam Stock Exchange Plc (DSE), and AFRIPRISE, presents a diversified investment opportunity. However, as with any financial instrument, it carries inherent risks. Understanding these risks is essential for investors, particularly in the Tanzanian context.

## **12.1 General Investment Risks**

The VIS ETF does not guarantee returns, and its value is subject to fluctuations based on market, economic, political, and regulatory conditions. Tanzanian investors must consider the interplay of local economic policies, inflation trends, and global market influences, all of which may affect the ETF's performance. Equity securities, by nature, are volatile and susceptible to broader stock market changes, investor perceptions, and macroeconomic conditions.

In Tanzania, economic factors such as government fiscal policies, interest rate fluctuations, and sector-specific developments can significantly influence the stock market. For example, shifts in banking sector regulations or industrial policies could directly impact on the performance of key constituent stocks in the ETF.

Vertex International Securities LTD will continuously monitor macroeconomic trends, political developments, and regulatory changes to mitigate general investment risks. By actively tracking these external factors, the firm can adjust its portfolio strategy and provide timely communications to investors. Moreover, ongoing risk assessments and scenario analyses enable the proactive management of volatility inherent in equity markets.

## **12.2 Sector and Asset Class Risks**

The VIS-ETF focuses on financial and industrial stocks, which may underperform other asset classes or sectors during certain market cycles. While these sectors have shown strong historical performance in Tanzania, they are not immune to downturns caused by regulatory changes, global market shocks, or sector-specific crises. For instance, the banking sector could face challenges due to tighter monetary policies, while industrial stocks may suffer from supply chain disruptions or commodity price fluctuations.

To address sector-specific risks, Vertex will employ diversification within the selected financial and industrial stocks and maintain an allocation to fixed-income securities. This balanced approach, alongside regular reviews of sector performance, helps to cushion against downturns that might affect a single industry. Additionally, contingency plans and strategic rebalancing will be enacted if adverse sector developments are detected.

## **12.3 Issuer-Specific Risks**

The financial condition and operational stability of companies included in the VIS ETF portfolio, such as CRDB and NMB, are critical. Changes in management, strategic direction, or regulatory compliance can adversely affect these issuers' stock prices. Moreover, smaller issuers like AFRIPRISE may exhibit higher price volatility compared to more established entities like CRDB, increasing ETF's overall risk.

Vertex places a strong emphasis on rigorous due diligence before including any issuer in the VIS-ETF. Regular performance reviews and monitoring of key operational and management changes will be conducted for CRDB Bank, NMB Bank, NICO, DSE, and

AFRIPRISE. This diligent oversight ensures that any significant negative developments are promptly addressed, and portfolio adjustments are made if necessary.

## **12.4 Liquidity Risk**

Liquidity is a key concern in the Tanzanian stock market, which is relatively less liquid compared to global markets. The VIS ETF may face challenges in disposing of underlying securities or closing out transactions at favorable prices, especially during periods of market stress. Illiquid securities may trade at significant discounts, affecting ETF's net asset value (NAV).

Given the relatively lower liquidity of the Tanzanian stock market, Vertex will set aside a fund for market making approaches and also actively work with other market makers and liquidity providers to ensure efficient trading conditions. The ETF's composition, emphasizing highly liquid stocks, along with the implementation of liquidity management strategies, minimizes the risk of unfavourable pricing during market stress. Contingency measures are in place to manage large redemption requests without adversely impacting the NAV.

To effectively manage large redemption requests without negatively impacting the ETF's Net Asset Value (NAV), Vertex will implement a set of industry-standard contingency measures. These measures are designed to enhance liquidity, maintain price stability, and ensure efficient fund management.

### ***12.4.1 Liquidity Buffer Maintenance***

Vertex will set aside a portion of the ETF's assets in cash or near-cash instruments, such as short-term government bonds, to quickly fulfil redemption requests without the need to sell underlying stocks at unfavourable prices. This ensures that the ETF can meet redemptions without causing excessive market disruption or price slippage.

### ***12.4.2 Engaging Authorized Participants (APs) and Market Makers***

Given the Tanzanian stock market's relatively lower liquidity, Vertex will establish a dedicated fund to support market making initiatives. In addition, Vertex will work closely with authorized participants (APs) and actively collaborate with other market makers and liquidity providers to facilitate the creation and redemption of ETF units. APs play a critical role in ensuring liquidity by providing the ETF with the ability to create or redeem shares in large volumes without adversely impacting the NAV.

### ***12.4.3 Basket Substitution Mechanism***

Instead of selling individual securities from the ETF's portfolio during large redemptions, Vertex may use a basket substitution mechanism, where equivalent liquid assets (such as cash or highly liquid bonds) are temporarily substituted for certain stocks. This approach minimizes market impact while maintaining the integrity of the fund.

#### ***12.4.4 In-Kind Redemptions***

Where feasible, Vertex will offer in-kind redemptions, allowing institutional investors to receive ETF holdings as a basket of securities instead of cash. This approach reduces the need for forced asset sales and helps preserve NAV stability during high redemption periods.

#### ***12.4.5 Staggered Redemption Processing***

For extremely large redemption requests, Vertex may implement staggered redemptions, where redemptions are fulfilled in tranches over multiple trading sessions instead of all at once. This helps to spread out the market impact and avoid price distortions.

#### ***12.4.6 Circuit Breakers and Redemption Fees***

As a preventive measure, Vertex may introduce temporary circuit breakers or redemption fees during periods of extreme market stress. These mechanisms discourage short-term speculative trading and protect long-term investors from excessive volatility caused by mass liquidations.

#### ***12.4.7 Enhanced Liquidity Management through Secondary Market Support***

Vertex will work with secondary market participants to ensure adequate liquidity through continuous bid-ask spreads, enabling ETF investors to buy or sell shares without significantly impacting market prices.

By employing these strategies, Vertex ensures that large redemption requests are managed efficiently without negatively affecting the ETF's NAV. These measures collectively protect investor interests, promote market stability, and reinforce confidence in the ETF as a reliable investment vehicle.

### **12.5 Trading Price and NAV Fluctuations**

The trading price of the VIS ETF may deviate from its NAV due to market supply and demand dynamics. In normal conditions, ETF's price should closely track its NAV, but during periods of heightened volatility or liquidity constraints, significant discounts or premiums may arise. This could lead to potential losses for investors buying at a premium or selling at a discount.

To ensure the ETF's market price remains closely aligned with its intrinsic Net Asset Value (NAV), we have instituted a robust process that includes daily NAV calculations using independent pricing services and continuous intra-day monitoring with real-time analytics to promptly identify any deviations. When the ETF's market price diverges from its NAV beyond the defined threshold, corrective measures are activated. These measures include liquidity management adjustments and potential recalibration of the creation and redemption processes, with transparent reporting and regular audits ensuring that unit holders are fully informed of any material discrepancies.

In tandem with these measures, the ETF follows a disciplined rebalancing strategy to mirror its custom VETF Index (Annexure 5), which is designed to track high-growth financial companies. The index is built on strict selection criteria and an equal-weight methodology, with quarterly rebalancing to reset weights and accommodate market changes while minimizing transaction costs and market impact. Authorized Participants play a vital role in maintaining this balance; if the ETF trades at a premium or discount—triggered when the price deviates by 0.5% to 1% over a 30-day rolling period—APs engage in the creation or redemption of shares, thereby restoring equilibrium between the ETF’s market price and its daily NAV. This integrated approach ensures that the VIS-ETF remains an efficient, transparent, and cost-effective investment vehicle.

## **12.6 Corporate Actions**

The VIS-ETF has established a comprehensive framework to manage corporate actions, ensuring that any impact on investors’ holdings is efficiently addressed and transparently communicated. When dividends are received from the underlying securities, the ETF offers investors the flexibility to either have these dividends reinvested into the fund or distributed directly to unit holders. In both cases, the Net Asset Value (NAV) is promptly adjusted to reflect the changes, thereby safeguarding the integrity of the ETF’s valuation.

In events such as stock splits or mergers, detailed procedures have been put in place to adjust unit values. These adjustments ensure that proportional ownership is maintained, and that the ETF continues to accurately track its benchmark index. By recalibrating unit values, the fund preserves its tracking accuracy and protects investor interests from dilution or unintended shifts in exposure.

Furthermore, the management of corporate actions is closely integrated with the ETF’s rebalancing strategy. While the NAV is calculated daily to meet investor demand and facilitate real-time price discovery, rebalancing is scheduled on a quarterly basis or triggered by significant events, such as mergers or other large-scale corporate actions. This balance minimizes transaction costs and market impact, ensuring that the ETF remains aligned with its underlying index without overreacting to short-term fluctuations.

Importantly, all corporate actions and the corresponding adjustments are communicated promptly to all unit holders. This approach ensures that investors are kept well-informed about any changes affecting their holdings, fostering transparency and enhancing investor confidence in the fund’s management.

## **12.7 Currency and Inflation Risks**

Currency fluctuations present another layer of risk. Tanzania's reliance on imports and foreign currency transactions means that shifts in exchange rates can indirectly impact the VIS ETF's constituent stocks. For example, depreciation of the Tanzanian shilling against major currencies could increase costs for industrial firms, affecting their profitability.

Additionally, rising inflation in Tanzania could erode investment returns, especially in fixed-income securities within the ETF.

In order to mitigate the impact of currency fluctuations and inflation, Vertex will implement hedging strategies and closely monitor exchange rate trends. Adjustments to the fixed-income portion of the portfolio will be made in response to inflationary pressures, ensuring that the overall portfolio remains resilient against the erosion of real returns.

## **12.8 Regulatory and Political Risks**

Tanzania's regulatory environment plays a significant role in the performance of the VIS ETF. Changes in tax laws, securities regulations, or government policies can impact the ETF's operations and returns. For instance, increased taxation on financial transactions or dividends could reduce the attractiveness of underlying stocks. Political stability is another critical factor; any unrest or policy uncertainty could deter investor confidence, leading to market declines.

Vertex will maintain an ongoing dialogue with regulatory bodies and monitor legislative developments to promptly adapt to any changes in the regulatory or political landscape. Compliance and risk management teams will ensure that all operations remain aligned with current laws and policies, thereby safeguarding the ETF's performance against sudden regulatory shifts or political instability.

## **12.9 Concentration Risk**

The VIS ETF's focus on a limited number of sectors and constituent issuers increases its exposure to concentration risk. The significant underperformance of one or more of these stocks could disproportionately affect ETF's overall value. For example, if CRDB or NMB experiences a downturn due to regulatory penalties or economic stress, the ETF's performance could suffer substantially.

Recognizing the potential for concentration risk due to the limited number of sectors and issuers in the VIS-ETF, Vertex will enforce diversification rules and regularly review the portfolio's composition. If necessary, adjustments will be made to the asset mix to prevent overexposure to any single entity or sector, thus protecting the ETF's overall stability.

## **12.10 Market Disruption and Economic Risks**

Events such as natural disasters, pandemics, or geopolitical tensions can disrupt financial markets and affect investor sentiment. In Tanzania, disruptions like energy crises or droughts could impact industrial and financial stocks, which form the backbone of the VIS ETF. Additionally, global economic downturns or commodity price volatility could indirectly affect Tanzanian markets, given the interconnectedness of global trade.

To handle potential market disruptions, such as natural disasters or geopolitical tensions, Vertex has established robust contingency plans and a dynamic risk management

framework. This includes stress testing the portfolio under various economic scenarios and maintaining sufficient liquidity buffers to navigate periods of uncertainty.

### **12.11 Settlement and Operational Risks**

The Tanzanian stock market operates with specific settlement procedures, and any delays in these processes could hinder the ETF's liquidity and efficiency. Moreover, operational risks associated with ETF's management, including reliance on key personnel and technological platforms, could affect its performance. A failure in ETF's trading or settlement systems could lead to errors in pricing or delays in transactions.

With the robust systems currently in use operations and settlement for stocks used by CSDR and DSE will suffice to ensure efficiency. Additionally, Vertex invests in advanced IT systems to mitigate operational risks. Furthermore, regular audits, backup systems, and ongoing staff training ensure that trading and settlement processes remain efficient and resilient against potential operational failures.

### **12.12 Valuation and Cybersecurity Risks**

Valuation risk is inherent in securities markets, especially during times of reduced liquidity or market turmoil. VIS-ETF may face challenges in accurately valuing its portfolio, leading to potential mispricing of units. Furthermore, as the ETF relies on technology for trading and management, cybersecurity threats pose a growing concern. Data breaches or system failures could disrupt operations and compromise investor information.

Accurate valuation is ensured through the use of independent pricing services and periodic portfolio reviews, especially during periods of market turbulence. Vertex also prioritizes cybersecurity by implementing stringent data protection protocols, regular system audits, and continuous monitoring to prevent breaches and maintain the integrity of investor information.

### **12.13 Concentrated Sectoral Exposure and Economic Sensitivity**

The financial and industrial sectors, while robust, are highly sensitive to Tanzania's economic cycles. A slowdown in economic growth, tighter credit conditions, or policy shifts could disproportionately affect these sectors. For instance, any significant change in monetary policy or industrial tariffs could alter the profitability of the ETF's constituent stocks.

By continuously monitoring economic indicators and sector performance, Vertex can adjust the ETF's exposure to highly sensitive sectors. Strategic rebalancing and proactive risk assessment help maintain a balanced risk-return profile, even when economic conditions fluctuate.

### **12.14 Taxation and Legal Risks**

Changes in Tanzanian tax laws or enforcement practices could impact the ETF's returns. For instance, increased withholding taxes on dividends or capital gains could reduce net

income for investors. Legal risks, including potential disputes over ownership or regulatory compliance, could also pose challenges.

Vertex will work closely with tax advisors and legal experts to stay abreast of changes in tax laws and regulatory requirements. This proactive approach ensures that the ETF's operations remain compliant, and any impacts on returns from changes in taxation or legal disputes are minimized.

### **12.15 International Market Exposure**

Although the VIS ETF focuses on Tanzanian stocks, the performance of some constituent issuers may be influenced by international markets. For example, companies like DSE or NICO with exposure to foreign investments or partnerships may face risks related to global market volatility, currency fluctuations, and trade regulations.

Even though the VIS-ETF focuses on Tanzanian stocks, Vertex will monitor global market trends and the performance of constituent issuers with international exposure. Through careful analysis and the potential use of hedging instruments, the firm will mitigate risks associated with global market volatility, ensuring that external economic factors do not unduly impact the ETF's performance.

## **13 RIGHTS AND LIABILITIES OF UNIT HOLDERS**

### **13.1 Unit Holders' Rights**

As a Unit Holder in the VIS-ETF, investors are entitled to the following rights:

- **Right to Receive Distributions:** Unit Holders are entitled to receive distributions from the Fund, which may include income, capital gains, or other returns as declared by the Manager.
- **Right to Vote on Material Changes:** Unit Holders have the right to vote on key matters affecting the Fund, including changes to the investment objectives, amendments to the Trust Deed, or the appointment or removal of the Manager or Trustee.
- **Right to Information:** Unit Holders have the right to receive periodic reports, including performance updates, audited financial statements, and notifications of material events impacting the Fund.
- **Right to Transparency:** Unit Holders are entitled to access information about the Fund's NAV, portfolio holdings, and any applicable fees or charges.

### **13.2 Unit Holders' Liabilities**

Unit Holders' liability is limited strictly to the amount they have invested in the Fund. This means:

- **No Additional Obligations:** Investors are not liable for any debts or obligations

of the Fund beyond their initial investment.

- **Protection from Loss Beyond Investment:** The Fund operates as a separate legal entity, ensuring that Unit Holders are not personally liable for losses or claims against the Fund.
- **Clear Limits on Liability:** In the unlikely event of a Fund insolvency, Unit Holders' risk is restricted to the value of their units.

### 13.3 Meetings Directed by the Unit Holders

Unit Holders holding 25% or more of the outstanding units in the Fund have the power to call a meeting. Such requests must be made in writing to the Trustee, specifying the purpose of the meeting and providing sufficient details to allow all Unit Holders to make informed decisions.

### 13.4 Meetings Summoned by the Manager

The Manager has the authority to summon Unit Holders' meetings to discuss or propose:

- Material changes to the Fund, including alterations to its objectives, fees, or policies.
- Approval of mergers, restructuring, or other corporate actions.
- Any other matters requiring Unit Holders' consent as per the Trust Deed and regulations.

### 13.5 Provisions Governing Unit Holders' Meetings

The following governance rules apply to all Unit Holders' meetings:

- **Notice Period:** At least 21 days' written notice must be provided to all Unit Holders, specifying the date, time, location, and agenda of the meeting.
- **Quorum:** A quorum for the meeting shall consist of Unit Holders (in person or by proxy) holding at least 50% of the Fund's outstanding units.
- **Chairperson:** The Trustee or an appointee shall preside as Chairperson.
- **Voting:** Each Unit Holder is entitled to one vote per unit held. Voting can be conducted in person, by proxy, or electronically where permitted.

### 13.6 Decision Making

Decisions at Unit Holders' meetings require a simple majority vote of the units represented, except in cases where a higher threshold is mandated by the Trust Deed or regulations. For critical matters, such as changes to the Trust Deed or the removal of the Manager, a special resolution requiring a 75% majority may apply.

### **13.7 Termination of the VIS ETF**

The Fund may be terminated under conditions outlined in the Trust Deed, including but not limited to:

- A decision by the Unit Holders, requiring approval by a special resolution.
- Regulatory directives or changes in laws rendering the Fund unviable.
- Insolvency or inability of the Fund to continue operations.
- At the discretion of the Trustee or Manager, provided proper notice and justification are given to Unit Holders.

Upon termination, all assets will be liquidated, and net proceeds distributed equitably among Unit Holders based on their unit holdings.

## 14 APPLICATION FORM



### FORM YA MAOMBI YA UWEKEZAJI (INVESTMENT APPLICATION FORM)

**BINAFSI**  
Individual

**AKAUNTI YA PAMOJA**  
Joint

**CHINI YA MIAKA 18**  
Minor Investor

**SHIRIKA/TAASISI**  
Institute/Organization

#### Taarifa ya Muombaji wa kwanza / First Applicant's Information

Jina la Kwanza / First Name			
Jina la Kati / Middle Name			
Jina la Ukoo / Surname			
Tarehe ya Kuzaliwa/ Date of Birth	DD / MM / YYYY	Jinsia / Gender	<input type="checkbox"/> ME <input type="checkbox"/> KE
Namba ya Kitambulisho / Identification Number	Namba ya utambulisho wa mlipa kodi / TIN		
Namba ya Simu / Phone Number	Barua Pepe / Email		

#### Taarifa ya Muombaji wa Pili / Second Applicant's Information

Jina la Kwanza / First Name			
Jina la Kati / Middle Name			
Jina la Ukoo / Surname			
Tarehe ya Kuzaliwa/ Date of Birth	DD / MM / YYYY	Jinsia / Gender	<input type="checkbox"/> ME <input type="checkbox"/> KE
Namba ya Kitambulisho / Identification Number	Namba ya utambulisho wa mlipa kodi / TIN		
Namba ya Simu / Phone Number	Barua Pepe / Email		

**Taarifa ya Taasisi/Kampuni/Kikundi (Information for Institution/Company/Social Group)**

Jina la Kampuni, Taasisi, Kikundi / Identification Number	Namba ya Usajili / Registration Number
Tarehe ya kusajiliwa kampuni / Date of Incorporation	Nchi ya Usajili / Country of Registration
Aina ya Biashara / Type of Business	Namba ya utambulisho wa mlipa kodi / TIN
Namba ya Simu / Mobile No	Barua Pepe / Email
Mhusika Rasmi / Name	Namba ya Simu / Mobile No

**Taarifa ya Mzazi au Mlez / Information of Parents or Guardians**

Jina la Kwanza / First Name	
Jina la Kati / Middle Name	
Jina la Ukozi / Surname	
Tarehe ya Kuzaliwa/ Date of Birth <small>DD/MM/YYYY</small>	Jinsia / Gender <input type="checkbox"/> ME <input type="checkbox"/> KE
Namba ya Kitambulisho / Identification Number	Namba ya utambulisho wa mlipa kodi / TIN
Namba ya Simu / Phone Number	Barua Pepe / Email

**Anwani ya Makazi (Residential Address)**

Namba ya Nyumba <small>House Number</small>	
Wilaya <small>District</small>	
Mkoa <small>Region</small>	
Sanduku la Posta <small>Postal Address</small>	

**Taarifa za Kibenki za mwekezaji (Customer's Bank Details)**

<b>Jina la Benki</b> <small>Bank Name</small>	
<b>Tawi la Benki</b> <small>Bank Branch</small>	
<b>Jina la Akaunti</b> <small>Account Name</small>	
<b>Nambari ya Akaunti</b> <small>Account Number</small>	

**Charzo cha Fedha (Source of Fund)**

<b>Mshahara</b> <input type="checkbox"/> <small>Salary</small>	<b>Biashara</b> <input type="checkbox"/> <small>Business</small>	<b>Vyanzo vingine</b> <input type="checkbox"/> <small>Other Sources</small>
<p><b>Tafadhali tatanua kama umechagua vyanzo vingine.</b> <small>Please explain if you have chosen other sources</small></p>		

**Toarifa za Mithi (Details of the Nominee(s))**

<b>S/N</b>	<b>Jina kamili</b> <small>Full Name</small>	<b>Akaunti Namba</b> <small>Account Number</small>	<b>Tarehe kuzaliwa</b> <small>Date of Birth</small>	<b>% ya umiliki</b> <small>% of Ownership</small>	<b>Uhusiano</b> <small>Relationship</small>

**Akaunti ya Amana ( Deposit Account )**

<b>Jina la Akaunti</b> <small>Account Name</small>	<b>VERTEX INTERNATIONAL SECURITIES ETF COLLECTION ACCOUNT</b>
<b>Nambari ya Akaunti</b> <small>Account Number</small>	<b>011188000021</b>
<b>Benki</b> <small>Bank</small>	<b>NBC BANK</b>

**Sahihi ya Mwombaji na Tarehe (Customer's Bank Details)**

<b>Mwombaji wa kwanza</b> <small>1st Applicant</small>	Jina kamili / Full name	Signature / Sahihi	Tarehe / Date
<b>Mwombaji wa Wapili</b> <small>2nd Applicant</small>	Jina kamili / Full name	Signature / Sahihi	Tarehe / Date

**Kwa Matumizi ya Office (For Official Use)**

<b>Fomu imepiliwa na</b> <small>Document reviewed by</small>	Jina kamili / Full name	Signature / Sahihi	Tarehe / Date
<b>Fomu imeidhinishwa na</b> <small>Document approved by</small>	Jina kamili / Full name	Signature / Sahihi	Tarehe / Date

**Hati ya Utambulisho (Acknowledgement Slip)**

<b>Namba ya Akaunti ya Mwekezaji</b> <small>Investor Account Number</small>	
<b>Jina la Mwombaji</b> <small>1st Applicant Name</small>	
<b>Kiasi Kilicholipwa TZS</b> <small>Applicant Amount</small>	
<b>Sahihi na Mhuri wa Ofisa wa Wakala</b> <small>Stamp with date of the Collecting agent along with receiving official signature</small>	

## 15 LICENSED DEALING MEMBERS

### **Vertex International Securities Limited**

Zambian High Commission Building  
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Dar es Salaam, Tanzania  
Tel: 255 22 2116382 Fax: 255 222110387  
E-mail: [vertex@vertex.co.tz](mailto:vertex@vertex.co.tz),  
[operations@vertex.co.tz](mailto:operations@vertex.co.tz)  
Website: [www.vertex.co.tz](http://www.vertex.co.tz)

### **CRDB Bank Plc,**

Plot No.25&26 Ally Hassan Mwinyi Road &  
Plot No. 21 Barack Obama Road,  
P. O. Box 268, 11101,  
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Direct Line +255 737 205 857-8,  
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E-mail: [info@fimco.co.tz](mailto:info@fimco.co.tz)  
Website: [www.fimco.co.tz](http://www.fimco.co.tz)

### **Core Securities Ltd**

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### **Orbit Securities Company Limited**

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**Exodus Advisory Services Limited,**

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