



MORGAN & CO

OUR WORD IS OUR BOND

(A MEMBER OF FINSEC AND THE ZIMBABWE STOCK EXCHANGE)

MORGAN & CO. MADE IN ZIMBABWE EXCHANGE TRADED FUND ANNOUNCEMENT

Pursuant the listing on the Zimbabwe Stock Exchange (“ZSE”) of the Morgan & Co. Made In Zimbabwe Exchange Traded Fund by way of Introduction, in terms of Section 422 of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) (Amended) Rules, 2019, we make the following announcement:

(a) Issuer details

Name : Morgan & Co. Made In Zimbabwe ETF Trust
Corporate form : Trust
Country of incorporation : Zimbabwe
Date of incorporation : 17th of May 2022

(b) Period of marketing and listing date

Date of listing : 17th of June 2022

(c) Salient terms of the issue

An actively managed ETF is a form of exchange-traded fund that has a manager or team making decisions on the underlying portfolio allocation instead of tracking the performance of a benchmark index. The Made in Zimbabwe ETF is open-ended implying that more units can be issued at any time. Morgan & Co. wishes to establish an actively managed ETF, which will primarily invest in Zimbabwean manufacturing companies. As a starting point, the portfolio is expected to consist of the following counters:

Initial Constituents	ETF Weight 10/06/2022	as at	Amount (ZWL\$)
Amalgamated Regional Trading Holdings Limited	40.6%		1,000,000,000
Nampak Zimbabwe Limited	22.3%		550,000,000
Hippo Valley Estates Limited	15.9%		392,000,000
Turnall Holdings Limited	8.5%		210,000,000
Delta Corporation Limited	4.1%		100,000,000
Starafrika Corporation Limited	3.2%		80,000,000
British American Tobacco Zimbabwe Limited	2.7%		66,000,000
Innskor Africa Limited	2.0%		50,000,000
Lafarge Cement Zimbabwe Limited	0.6%		14,000,000
TOTAL	100%		2,462,000,000



Morgan & Co. is procuring an initial seed capital of \$2,462,000,000 in form of scrip in the above listed weights. Since this is an actively managed fund, the weights and counters will inevitably be changed over time.

The fund will then be listed on the ZSE by way of introduction. Additional investments from other investors will be used to buy shares on the market and add to the portfolio. A key aim of the fund is to support and invest in Zimbabwe's manufacturing industry. The fund will also consider investing up to 20% of the ETF value in listed non-manufacturing companies and companies seeking to raise additional capital. Investors who wish to invest in the fund can do so through two ways, by buying units in the ETF through any registered Stockbroker or alternatively by delivering a pre-agreed basket of stocks through an authorized participant. Acceptance of shares through the latter method will be at the discretion of the fund.

All assets of the fund will be held by CBZ Custodial Services who will act as a Custodian for the fund. Settlement of trades in the units will be done through the ZSE Depository. This investment offers investors an opportunity to own a mixture of underlying stocks through one investment in the ETF. Therefore, the investor does not have any additional tasks or costs over and above those associated with dealing in any other publicly traded security. The fund manager will be responsible for adjusting or maintaining the components of the portfolio. The ETF will be reviewed constantly because it will be actively managed.

The ZSE has granted approval for the listing of the Morgan & Co. Multi-Sector ETF on the ZSE by way of Introduction.

(d) Short code under which the securities will trade and the International Securities Identification Number ("ISIN")

Short code : MIZ.zw
ISIN : ZW 000 902 004 2

(e) The prospectus for the Morgan & Co. Made In Zimbabwe ETF will be available on the ETF Manager, Zimnat Asset Management (Pvt) Ltd.'s website and the ETF market maker's website.

