

2025 ANNUAL REPORT

INUKA Money Market Fund

For the Period Ended
31 December 2025



Fund Manager
Orbit Securities Ltd



Custodian
CRDB Bank Plc



Auditor
RSM International

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Fund Information

INUKA MONEY MARKET FUND — FUND PROFILE	
Fund Name	INUKA Money Market Fund
Fund Manager	Orbit Securities Ltd
Custodian	CRDB Bank Plc
Independent Auditor	RSM International
Legal Advisors	Abenry Advocates
Regulatory Authority	Capital Markets and Securities Authority (CMSA)
Fund Type	Open-ended Money Market Collective Investment Scheme
Inception Date	21 November 2024
Reporting Period	15-month period ended 31 December 2025
Base Currency	Tanzanian Shilling (TZS)
Benchmark	364-Day Treasury Bill Yield (net of withholding tax)
Entry / Exit Fees	None
Management Fee	2.00% per annum
Custodian Fee	0.15% per annum
Other Expenses	0.85% per annum
NAV per Unit — Opening (21 Nov 2024)	TZS 100.4507
NAV per Unit — Closing (31 Dec 2025)	TZS 121.0637
Units Outstanding (31 Dec 2025)	279,849,878
Net Assets Attributable to Unit Holders	TZS 33,801,944,000
Since-Inception Annualised Return	18.37% (net of fees)
Benchmark Return	5.6176%
Outperformance vs. Benchmark	+12.75 percentage points



Chairman's Statement

Dear Unit Holders,

On behalf of the Board of Directors of Orbit Securities Ltd, I welcome you to what is, by any measure, a significant occasion: the First Annual General Meeting of the INUKA Collective Investment Schemes.

Thirteen months ago, this Fund did not exist. Today, 279 million units are in circulation and TZS 33.8 billion of investor capital is under management. That is not a small thing. It means that a meaningful number of Tanzanians, individuals and institutions alike decided to entrust their savings to a newly licensed fund manager, in a CIS industry that itself only had 23 approved schemes by year-end. That trust carries weight, and the Board does not treat it lightly.

Governance and Oversight

When you oversee a fund in its first year of operation, governance is not theoretical. Every process is being tested for the first time. The Board's job during this period was to satisfy itself that each of these processes functioned as designed.

I can confirm that the Fund operated in compliance with CMSA regulations throughout the period, that CRDB Bank Plc maintained independent custody of all Fund assets, and that RSM International has conducted an independent audit of the financial statements presented in this report. The Board is satisfied that the Fund Manager acted within its mandate. Where the Board identified areas for operational improvement, these have been communicated to management and are being addressed.

Outlook

The Fund has established a credible foundation in its first period. Looking ahead, Orbit Securities will continue to execute its mandate with discipline and prudence, expanding investor access and growing the INUKA CIS platform for the benefit of unit holders and the broader capital markets.

Acknowledgements

I convey my deepest appreciation to each of you for your trust and confidence. I extend special gratitude to the Government of the United Republic of Tanzania through the Ministry of Finance; the Capital Markets and Securities Authority; the Dar es Salaam Stock Exchange; CRDB Bank Plc as Custodian; Abenry Advocates as legal advisors; RSM International as auditors; my fellow Directors; the management and staff of Orbit Securities; and all stakeholders whose support has enabled the Fund to deliver on its mandate.

It is my sincere hope that this partnership will continue to grow, to the lasting benefit of our unit holders and the development of Tanzania's capital markets.



Mr. Rweyunga L. Malauri

Chairman

Orbit Securities Ltd



CEO's Statement

Dear Unit Holders,

When we established the INUKA Money Market Fund in November 2024, we did so with a clear conviction: that Tanzanian investors whether individuals saving for the future or institutions seeking short-term yield deserve access to a professionally managed, regulated, and transparent investment vehicle. This first reporting period has confirmed that conviction. The demand has been real, the execution has been credible, and the foundation we have laid positions us well for what lies ahead.

Delivering on the Mandate

During the period from 21 November 2024 (date of inception) to 31 December 2025, the management team focused on translating the Fund's investment proposition into a functioning, daily-operating platform. We processed TZS 41.8 billion in unit subscriptions and TZS 11.4 billion in unit redemptions, a level of activity that reflects genuine investor appetite for the product.

We also invested in building the internal capabilities required to sustain this platform over the long term: strengthening our portfolio management, compliance, and client service teams, and embedding the disciplines of accurate reporting and timely regulatory engagement into our operating culture.

Broadening Investor Access

A regulated collective investment scheme is only as impactful as its reach. During the period, we took deliberate steps to make the Fund accessible to a broad range of investors, and we are encouraged by the diversity of participation we have seen from first-time retail investors to institutional allocators. As we move into 2026, we intend to simplify the subscription process further and explore digital channels that can bring the Fund within reach of more Tanzanians.

Alongside access, we recognise the importance of investor education. For many of our unit holders, this Fund represents their first experience of a collective investment scheme. We take seriously our role in helping investors understand how the Fund works, what it invests in, and what risks it carries.

Looking Ahead

Our priorities for 2026 are clear: deepen our distribution capability to serve investors across Tanzania; introduce quarterly investor reporting to provide regular, meaningful transparency; continue to strengthen our team and systems; and maintain the cost discipline and prudent risk management that unit holders expect. We see significant opportunity in the continued development of Tanzania's collective investment schemes industry, and we are determined to ensure that the INUKA platform plays a leading role in that growth.

I wish to thank our unit holders for the confidence they have placed in this Fund. That confidence is the foundation upon which everything we do is built, and we remain fully committed to rewarding it through consistent, principled management.



Godfrey Gabriel Malauri
Chief Executive Officer
Orbit Securities Ltd





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P.O. Box 268, 11101 Dar es Salaam, Tanzania
Tel: +255 (0) 22 211 7441 – 7
Fax: +255 (0) 22 211 6714
Email: info@crdbbank.co.tz
Website: <http://www.crdbbank.co.tz>

Custodian's Statement

As the Custodian of INUKA Money Market Fund, our responsibility is to ensure that the Manager of the Fund performs in accordance with the Trust Deed and that the interests of the unit holders are protected. In performing this role, the Custodian's responsibilities include, among others, taking custody of all properties of the Fund and holding them in trust for the unit holders, ensuring that the method adopted by the Manager in calculating the Net Asset Value (NAV) is adequate and in accordance with the Trust Deed, and ensuring that investments undertaken by the Manager are in line with the Fund's investment objectives and are not in conflict with the provisions of the Trust Deed.

During the period under review, from 5th September 2024 to 31st December 2025, we, as Custodian of INUKA Money Market Fund, continuously monitored the Manager's actions and performance and assessed compliance with the limitations on the Fund's investments.

In this regard, we confirm that the investment activities undertaken under INUKA Money Market Fund and the obligations of the Manager (Orbit Securities) have been conducted in accordance with the provisions of the Trust Deed. Accordingly, with respect to the confidence of the unit holders in the Fund, we confirm that the interests of the unit holders have been adequately protected and that the Manager has managed the Fund in compliance with the provisions of the Trust Deed.

Abdulmajid M. Nsekela
Group CEO & Managing Director
CRDB Bank PLC

Date: 19th May 2026



Auditor's Report

INUKA MONEY MARKET FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE UNIT HOLDERS OF INUKA MONEY MARKET FUND

FOR THE PERIOD ENDED 31 DECEMBER 2025

Opinion

We have audited the accompanying financial statements of INUKA Money Market Fund (“the Fund”), set out on pages 9 to 28, which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, of changes in Net Assets Attributable to unit holders and of cash flows for the period then ended, and notes, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance and cash flows for the period then ended in accordance with IFRS Accounting Standards and in the manner required by the Capital Markets and Securities (Collective Investment Schemes) Regulations 1997.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) (including International Independence Standards) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets at Fair Value

Valuation of Financial Assets at Fair Value: The Fund’s investments comprise certain investments carried at fair value. The fair value is computed using discounted cash flow techniques, which involve judgement in determining future cash flows and appropriate discount rates. Given the significance of these balances and the estimation uncertainty involved, this was considered a key audit matter.

Our procedures included:

- Evaluating the appropriateness of the valuation methodologies applied;
- Assessing key inputs, including discount rates, against available market data;
- Testing underlying data used in the valuation models on a sample basis; and
- Assessing the adequacy of related disclosures in the financial statements.



Other information

The Board of the Fund Manager is responsible for the other information. The other information comprises the information included in reports accompanying the Annual Financial Statements, other than our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of the Fund Manager for the financial statements

The Board of the Fund Manager is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Capital Markets and Securities (Collective Investment Schemes) Regulations 1997 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of the Fund Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal requirements

As required by the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997, we report to you, based on our audit of financial statements, that:

- I. in our opinion, the financial statements of the Fund have been properly prepared in accordance with the requirements of the regulations;
- II. we have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- III. proper books and records have been kept by the Fund and the accounts are in agreement with the accounting records of the Fund;
- IV. all persons involved with the conduct and operation of the Fund have acted properly and in accordance with the requirements of the regulations;
- V. the report of the Fund's Manager is consistent with the financial statements

Nihla Mazrui

TACPA - PP 1752

For and on behalf of RSM Tanzania

Certified Public Accountant

.....2026

Dar es Salaam

Ref No. 033/2026



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ORBIT SECURITIES COMPANY LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS OF INUKA MONEY
MARKET FUND**

FOR THE FIFTEEN MONTH PERIOD


RSM

**INUKA MONEY MARKET FUND
ANNUAL REPORT AND FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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**INUKA MONEY MARKET FUND
GENERAL INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2025**

BOARD OF DIRECTORS OF THE FUND MANAGER

Name	Nationality	Appointed on
Mr. Rweyunga L. Malauri	Tanzanian	2020
Mr. Brighton Balozi	Tanzanian	2022
MS. Gloria Niyonzima Ntuke	Tanzanian	2022
Mr. Godfrey G. Malauri	Tanzanian	2022
Mr. Juventus Simon	Tanzanian	2022
Mr. Gideon Sande Ligate	Tanzanian	2021
Mr. Fortius Rutabingwa	Tanzanian	2024
Mr. Derick Alcard	Tanzanian	2022
Ms Lilian Kagashe	Tanzanian	2025

Fund Manager

Orbit Securities Company Limited
4th Floor, Golden Jubilee Tower
Ohio Street
P.O.Box 70254
Dar es Salaam

Custodian

CRDB Bank Plc
Ali Hassan Mwinyi Road
P.O.Box 268
Dar es Salaam

Independent Auditor

RSM Tanzania - PF number 197
Certified Public Accountants
1st floor, Plot No. 1040, Haile Selassie Road, Masaki
P.O. Box 79586
Dar es Salaam
Tanzania

Legal advisors

Abenry & Consultants
5th Floor, Alfa Plaza, Chabruma Road,
Off Ali Hassan Mwinyi Road
Dar es Salaam, Tanzania



**INUKA MONEY MARKET FUND
REPORT BY THE BOARD OF THE FUND MANAGER
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Introduction

Orbit Securities Co Ltd, the Fund Manager, presents INUKA Money Market Fund's first report for the Fifteen months ended 31 December 2025. The Fund commenced its operations on 5th September 2024 with two months' initial units selling period which closed 18th October 2024 reporting applications for INUKA Fund Units worth TZS 10.1 billion compared to the plan of TZS 5 Billion, representing a success rate of 201.1 Percent.

Establishment and Management of the Fund

INUKA Money Market Fund is a collective investment scheme Managed by Orbit Securities Company Ltd, the company incorporated on the 4th November 1996 under Cap.212. Inuka Fund was established under the Deed of Trust of INUKA Fund and is regulated by Capital Markets and Securities (Collective Investment Schemes) Regulations 1997, prescribed under Capital Markets and Securities Act, 1994.

The Fund is managed by Orbit Securities Co Ltd, a Registered Fund Manager who has set up a management structure to carry out the day-to-day operations of the Fund. The duties of the Fund Manager are specified in Sections 4.0 of the Offer Document.

The Custodian of the Fund is CRDB Bank Plc, a commercial bank licensed to carry out banking business under the Banking and Financial Institutions Act, 2006. The duties of the Custodian are specified in Section 5.5 of the Offer Document.

Principal Activities and Objectives of the Fund

The objectives of the scheme is to provide a high level of liquidity to its valued investors.

The principal activity of the fund is to invest proceeds in debt and money markets instruments in line with the investment policy.

Risk Warning

Investment in unit trusts should be regarded as short to medium term investment. Investors should note that investments in the Scheme are subject to market risks and the Net Asset Value (NAV) of the Scheme may go up or down depending upon the factors and forces affecting the securities market. Past performance does not necessarily guarantee future performance.

Solvency and Liquidity

The Fund's Statement of Financial Position at 31 December 2025 indicates that the Fund is capable of meeting its long-term financial obligations. In addition, Fund's Investment Policy ensures availability of sufficient liquidity while offering competitive returns to investors. Hence the Fund Manager considers the Fund to be solvent.

Corporate governance of the Fund

Fund Manager

The Fund is currently managed by Orbit Securities Company Limited. Details of Directors who held office during the period and up to the date of this report are as follows:

S/n	Name	Age	Position	Qualification	Status (active/inactive)
1.	Mr. Rweyunga L. Malauri	79	Chairman	Economist	Active
2.	Mr. Brighton Balizi	43	Director	Accountant	Active
3.	MS. Gloria Niyonzima Ntuke	53	Director	Finance	Active
4.	Mr. Godfrey G. Malauri	42	Chief Executive	Finance	Active
5.	Mr. Juventus Simon	53	Director	Finance	Active
6.	Mr. Gideon Sande Ligata	49	Director	Finance	Active
7.	Mr. Fortius Rutabingwa	59	Director	Accounting/Finance	Active
8.	Mr. Derick Alcard	35	Company Secretary	Legal	Active
9	Ms Lilian Kagashe	39	Director	Accountant	Active



**INUKA MONEY MARKET FUND
REPORT BY THE BOARD OF THE FUND MANAGER (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Corporate governance of the Fund (Continued)

Custodian

The Custodian of the Fund is CRDB Bank Plc, a commercial bank licensed to carry out banking business under the Banking and Financial Institutions Act, 2006. The Board of Directors of CRDB Bank Plc is made up of the following individuals:

Name	Gender	Position	Nationality
Prof. Neema Munisi Mori	Female	Chairperson	Tanzanian
Dr. Donald Mmari	Male	Director & ViceChair	Tanzanian
Mr. Abdulmajid Nsekela	Male	CEO and Managing Director	Tanzanian
Dr. Judika L. King'ori	Female	Director	Tanzanian
Mr. Moses Wilson Dulle	Male	Director	Tanzanian
Dr. Fredy Msemwa	Male	Director	Tanzanian
Mr. Gerald P. Kasaato	Male	Director	Tanzanian
Prof. Faustine Karrani Bee	Male	Director	Tanzanian
Ms. Miranda Naiman Mpogolo	Female	Director	Tanzanian
Mr. Eliud Betri Sanga	Male	Director	Tanzanian
Ms. Grace Philotea Joachim	Female	Director	Tanzanian
Mr. Jes Klausby	Male	Director	Danish
Mr. Abdul Ally Mohamed	Male	Director	Tanzanian

Relationship

Relationships with our key stakeholders including our investors, suppliers, business partners, regulators and other service providers remained cordial throughout the period. A good relationship with key stakeholders remains the root of the Fund Manager's core values and beliefs.

The Board of Directors of the Fund Manager

Details of Directors of the Fund Manager who held office during the year and up to the date of this report are found on page 1 of this report.

Related party transactions

Details of transactions with related parties are disclosed in Note 13 to the financial statements.

Interests of the Directors and senior employees of the Fund manager in units of the Fund

Details of the units held by the non-executive Directors and senior employees of the fund manager are disclosed note 13 of the financial statements.

Disabled persons

The Fund Manager gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with and adequately meet the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where an existing employee becomes disabled, it is the Fund Manager's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Political and charitable donations

There were no donations made to any political or charitable institution during the financial period ended 31 December 2025.

Serious prejudicial matters

In the opinion of the directors of the Fund Manager, there are no serious unfavorable matters that can affect the Fund.

Sustainability disclosure

The INUKA Money Market Fund ("the Fund") remains committed to integrating Environmental, Social, and Governance (ESG) considerations into its investment management practices, consistent with its fiduciary duty to safeguard investor capital while promoting sustainable economic development.



**INUKA MONEY MARKET FUND
REPORT BY THE BOARD OF THE FUND MANAGER (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Sustainability disclosure (continued)

Environmental Considerations

Given the short-term and high-quality nature of money market instruments, the Fund's exposure to environmental risks is limited. Nonetheless, the Fund seeks to invest in institutions and issuers that demonstrate responsible environmental practices, including efficient resource utilization, climate risk awareness, and compliance with applicable environmental regulations.

Social Responsibility

The Fund recognizes the importance of social factors, including fair labor practices, customer protection, and community impact. Preference is given, where feasible, to counterparties and issuers that uphold strong social standards, financial inclusion initiatives, and ethical business conduct.

Governance Practices

Strong governance remains central to the Fund's operations. The Fund maintains robust internal controls, risk management frameworks, and compliance procedures aligned with regulatory requirements. Investments are made with counterparties that exhibit sound governance structures, transparency, and accountability.

Responsible Investment Approach

While the Fund primarily invests in short-term, low-risk instruments such as treasury bills, treasury bonds (for active trading), and bank deposits, ESG factors are considered as part of the broader credit assessment and counterparty selection process. The Fund does not actively pursue impact investing strategies but supports sustainability through prudent issuer selection.

Commitment to Continuous Improvement

The Fund is committed to enhancing its ESG integration practices over time, taking into account evolving market standards, regulatory developments, and stakeholder expectations. Where relevant, the Fund will align its disclosures with recognized frameworks such as the Global Reporting Initiative (GRI) and the UN Principles for Responsible Investment (PRI).

Conclusion

The Fund believes that incorporating ESG considerations contributes to long-term financial stability and aligns with the broader objective of sustainable economic growth, while maintaining the primary goals of liquidity, capital preservation, and competitive returns.

Responsibilities of the auditor

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Auditor

During the period RSM Tanzania, was appointed as the Fund's auditor and has expressed its willingness to continue in office. The details of the firm are provided on page 1.

Responsibility by those charged with governance

The Board of the Fund Manager, accept responsibility for preparing these financial statements which show a true and fair view of the Fund to the date of approval of the audited financial statements, in accordance with IFRS Accounting Standards, rules, regulations, legal provisions and in the manner required by the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997. The members also confirm compliance with the provisions of the requirements of TFRS 1 and all other statutory legislations relevant to the Fund.

By order of the board of those charged with Governance



Brighton Balozi
Director

24 April

.....2026



Godfrey Malauri
Director

24 April

.....2026



**INUKA MONEY MARKET FUND
STATEMENT OF RESPONSIBILITIES OF THE FUND MANAGER'S BOARD
FOR THE PERIOD ENDED 31 DECEMBER 2025**

The Board of the Fund Manager are responsible for the preparation of financial statements that give a true and fair view of Inuka Money Market Fund ("The Fund"), comprising the statement of financial position as at 31 December 2025, statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the period then ended, and the notes to the financial statements, including material accounting policies, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and in the manner required by the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997.

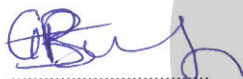
The Fund Manager's Board accept responsibility for the preparation and presentation of these financial statements in accordance with the IFRS Accounting Standards and in the manner required by the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997. They also accept responsibility for:

- i) designing, implementing and maintaining internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or end-or;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of the Fund's ability to continue as a going concern, the Fund Manager's Board is not aware of any material uncertainties related to events or conditions that may cast doubt upon the Fund's ability to continue as a going concern.

The Fund Manager's Board acknowledges that the independent audit of the financial statements does not relieve them of their responsibilities .

Approved by the Fund Manager's Board of directors on 24 April 2026 and signed on its behalf by:



Brighton Balozi
Director



Godfrey Malauri
Director



**INUKA MONEY MARKET FUND
DECLARATION OF THE HEAD OF FINANCE OF THE FUND MANAGER
FOR THE PERIOD ENDED 31 DECEMBER 2025**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

As stated above, it is the duty of the Finance Manager as the Professional Accountant to assist the Fund Manager's Board to discharge the responsibility of preparing financial statements of the entity that show a true and fair view of the Fund's position and performance in accordance with IFRS Accounting Standards. Full legal responsibility for the preparation of financial statements rests with the Fund Manager's Board as disclosed in the Statement of directors' of responsibilities of the Fund Manager's Board on page 5.

I, Lilian Kagasha being the Head of Finance of the Fund Manager (Orbit Securities Company Limited) hereby acknowledge my responsibility of ensuring that financial statements for the period ended 31 December 2025 have been prepared in compliance with IFRS Accounting Standards, and statutory requirements.

I thus confirm that the financial statements of Inuka Money Market Fund give a true and fair view of the financial performance and financial position of the Fund as at 31 December 2025 and that they have been prepared based on properly maintained financial records.

Signed by: 

NBAA Membership No.: ACPS 3921

Date: 24 April 2026



INUKA MONEY MARKET FUND
REPORT OF THE INDEPENDENT AUDITOR TO THE UNIT HOLDERS OF INUKA MONEY MARKET FUND
FOR THE PERIOD ENDED 31 DECEMBER 2025

Opinion

We have audited the accompanying financial statements of Inuka Money Market Fund ("the Fund"), set out on pages 9 to 28, which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, of changes in Net Assets Attributable to unit holders and of cash flows for the period then ended, and notes, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance and cash flows for the period then ended in accordance with IFRS Accounting Standards and in the manner required by the Capital Markets and Securities (Collective Investment Schemes) Regulations 1997.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) (including International Independence Standards) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets at Fair Value

Valuation of Financial Assets at Fair Value: The Fund's investments comprise certain investments carried at fair value. The fair value is computed using discounted cash flow techniques, which involve judgement in determining future cash flows and appropriate discount rates. Given the significance of these balances and the estimation uncertainty involved, this was considered a key audit matter.

Our procedures included:

- Evaluating the appropriateness of the valuation methodologies applied;
- Assessing key inputs, including discount rates, against available market data;
- Testing underlying data used in the valuation models on a sample basis; and
- Assessing the adequacy of related disclosures in the financial statements.

Other information

The Board of the Fund Manager is responsible for the other information. The other information comprises the information included in reports accompanying the Annual Financial Statements, other than our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of the Fund Manager for the financial statements

The Board of the Fund Manager is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Capital Markets and Securities (Collective Investment Schemes) Regulations 1997 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of the Fund Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.



INUKA MONEY MARKET FUND

**REPORT OF THE INDEPENDENT AUDITOR TO THE UNIT HOLDERS OF INUKA MONEY MARKET FUND
(CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal requirements

As required by the Capital Markets and Securities (Collective Investment Schemes) Regulations, 1997, we report to you, based on our audit of financial statements, that:

- i) in our opinion, the financial statements of the Fund have been properly prepared in accordance with the requirements of the regulations;
- ii) all persons involved with the conduct and operation of the Fund have acted properly and in accordance with the requirements of the regulations;
- iii) proper books and records have been kept by the Fund and the accounts are in agreement with the accounting records of the Fund;
- iv) we have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- v) the report of the Fund's Manager is consistent with the financial statements


Nihla Mazrui

TACPA - PP 1752

For and on behalf of RSM Tanzania
Certified Public Accountant


RSM

.....28 April.....2026
Dar es Salaam
Ref No. 033/2026



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	15 month 2025 TZS'000
Interest income at effective interest rate	5	2,205,285
Other income	6	1,581,301
Total income		3,786,586
Expenses		
Management fees – Orbit (2%)	7	(265,277)
Other expenses (0.85%)	7	(114,364)
Custodian fees – CRDB Bank (0.15%)	7	(20,141)
Total expenses		(399,782)
Increase in net assets attributable to unit holders before tax		3,386,804
Withholding tax expense	8	-
Increase in net assets attributable to unit holders, net of tax		3,386,804
Other comprehensive income		-
Total increase in net assets attributable to unit holders, net of tax		3,386,804

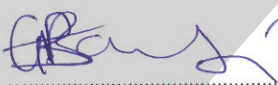


**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 TZS'000
Assets		
Cash and cash equivalents	9	376,652
Government securities	10	23,830,587
Investments in collective investment schemes	11 (a)	9,760,471
Investments in Corporate bonds	11 (b)	227,140
Total assets		34,194,850
Liabilities		
Other payables	12	392,906
Total liabilities		392,906
Net assets attributable to unit holders		33,801,944
Represented by:		
Net assets attributable to unit holders		33,801,944
Net Asset Value (NAV)		
Net assets attributable to unit holders		33,801,944
Net Assets Value (NAV) per Unit based on 279,849,878 outstanding units		121

The financial statements on pages 9 to 28 were approved and authorized for issue by the Board of Directors of the Fund Manager on 24 April 2026 and were signed on their behalf by:



Brighton Balozi
Director



Godfrey Malauri
Director



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	2025 TZS'000
Opening balance of net assets attributable to unit holders		-
Increase in net assets attributable to unit holders		3,386,804
Total		<u>3,386,804</u>
Transactions with unit holders during the year		
Sales of units		41,831,336
Repurchase of units		(11,416,196)
Net transactions with unit holders during the year	14	<u>30,415,140</u>
Closing balance of net assets attributable to unit holders		<u><u>33,801,944</u></u>



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	2025 TZS'000
Cash flows from operating activities:		
Increase in net assets attributable to unit holders, net of tax		3,386,804
Adjustments for:		
Gain on disposal of treasury bonds		(1,296,140)
Unrealized capital gain on investments in unit trusts		(51,110)
		<u>2,039,553</u>
Changes in working capital		
Purchase of government securities		(45,125,757)
Purchase of investments in collective investment schemes		(46,654,205)
Purchase of corporate bonds		(220,864)
Investments in call deposits		(600,000)
Proceeds from sale of Investments		23,512,987
Proceeds from redemption of investment in Unit Trust		36,937,709
Proceeds from call deposits		607,134
Increase in interest receivable		(927,953)
Increase in payable		392,907
<i>Net cash used in operating activities</i>		<u>(30,038,488)</u>
Cash flows from financing activities		
Sale of Units		41,831,336
Repurchase of Unit		(11,416,196)
<i>Net cash generated from financing activities</i>		<u>30,415,140</u>
Net increase in cash and cash equivalents		376,652
Cash and cash equivalents at start of the period		<u>-</u>
Cash and cash equivalents at end of the period	9	<u><u>376,652</u></u>



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES

1. Reporting entity

Orbit Securities Co Ltd, the Fund Manager, presents INUKA Money Market Fund report for the Fifteen months ended 31 December 2025. The Fund commenced its operations on 5th September 2024 with two months' initial units selling period which closed on 18th October 2024 reporting applications for INUKA Fund Units worth TZS 10.1 billion compared to the plan of TZS 5 Billion, representing a success rate of 201.1 Percent.

INUKA Fund is a collective investment scheme Managed by Orbit Securities Company Ltd, the company incorporated on the 4th November 1996 under Cap.212. Inuka Fund was established under the Deed of Trust of INUKA Fund and is regulated by Capital Markets and Securities (Collective Investment Schemes) Regulations 1997, prescribed under Capital Markets and Securities Act, 1994.

The Fund is managed by Orbit Securities Co Ltd, a Registered Fund Manager who has set up a management structure to carry out the day-to-day operations of the Fund. The duties of the Fund Manager are specified in Sections 4.0 of the Offer Document.

The Custodian of the Fund is CRDB Bank Plc, a commercial bank licensed to carry out banking business under the Banking and Financial Institutions Act, 2006. The duties of the Custodian are specified in Section 5.5 of the Offer Document.

2. Basis of preparation and summary of material accounting policies

These financial statements have been prepared on a going concern basis and in compliance with the IFRS Accounting Standards issued by the International Accounting Standards Board and requirements of the Capital Markets and Securities (Collective Investment Funds) Regulations, 1997.

These financial statements are presented in Tanzania Shillings (TZS), rounded to the nearest thousand. The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

(a) Functional and presentation currency

These financial statements are presented in Tanzanian Shillings (TZS), which is the Fund's functional and presentation currency. All amounts have been rounded to the nearest thousands ('000'); except when otherwise indicated.

Functional currency is the currency of the primary economic environment in which the Fund operates. The Fund's investment and transactions are denominated in Tanzanian Shillings. Investor subscriptions and redemptions are determined based on the net asset value and received and paid in Tanzanian Shillings. The expenses (including management fees, custodian fees and other charges) are denominated and paid for in Tanzanian Shillings. Accordingly, management has determined that the functional currency of the Fund is Tanzanian Shillings.

(b) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognized prospectively.

In particular information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in note 16. The classification of financial assets includes the assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

2. Basis of preparation and summary of material accounting policies (continued)

(c) Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the Fund will continue in operation for at least one year from the date of approval of financial statement and will be able to realize its assets and discharge its liabilities in the ordinary course of business.

3. Material accounting policies

(a) Change in accounting policies

Below are the changes that came into effect for accounting period beginning on or after 1 January 2025. The Fund has not applied any of the new or revised Standards that have been published but are not yet effective for the year beginning 1st January 2025, and the Directors do not plan to apply any of them until they become effective. Note 3(1) lists all such new or revised standards and interpretations, with their effective dates and expected impact.

- i.) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (issued in November 2025)
- ii.) Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024)
- iii.) Amendments to IFRS 9 and IFRS 7 titled Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024)

The amendments has not had a material impact on the Fund's financial statements.

(b) Interest income

Interest income on financial assets classified at fair value through profit or loss (FVTPL) is recognized in profit or loss using the effective interest rate method, in accordance with IFRS 9 Financial Instruments.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's carrying amount on initial recognition.

For financial assets measured at FVTPL, interest income forms an integral part of the fair value gain or loss and is therefore included within net gains/(losses) on financial instruments at FVTPL in profit or loss, rather than being presented separately.

(c) Other income

Other income comprises both realized and unrealized gains arising from the Fund's investment activities. Gain on sale of investments represents the profit realized from disposal of treasury bonds, calculated as the difference between the sale proceeds and the carrying value of the bonds.

Realized capital gains relate to profits earned from the redemption or disposal of investments in liquid funds.

Unrealized capital gains represent fair value adjustments on investments in unit trusts and other financial assets measured at fair value through profit or loss (FVTPL). These gains are not yet realized in cash but reflect market value changes at the reporting date.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

3. Material accounting policies (continued)

(d) Operating expenses

Operating expenses represent costs incurred in managing and administering the Fund and are recognized in Profit or loss on a monthly basis.

Management fee is charged by the Fund Manager, Orbit Securities Limited, at a rate of 2% per annum of the Fund's net asset value (NAV).

Custodian fee is paid to CRDB Bank Plc for safekeeping of the Fund's assets and settlement of investment transactions, calculated at 0.15% per annum of NAV.

Other expenses include administrative, regulatory, audit, and operational costs necessary for the day-to-day running of the Fund and are charged at approximately 0.85% of NAV

Management fee and other charges would be restricted to 3% of the Net Assets Value (NAV). Expenses is recognised in profit or loss as the related services are rendered to the Fund.

(e) Taxation

Under Section 86 of the Income Tax Act, 2004, the Fund is exempt from paying taxes on income, profits or capital.

Interest income received by the Fund is subject to withholding tax as final tax on the same basis as for individuals. However, no withholding tax expense was recognized during the year, either due to tax exemptions applicable to collective investment schemes or because withholding tax was not applicable on the income earned. Total withholding tax expense for the period is nil.

(f) Cash and cash equivalents

Cash and cash equivalents include cash and call deposits with banks with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Fund in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(g) Fund Investments

Fund investments consist of financial assets held for investment purposes and are classified as fair value through profit or loss (FVTPL) in accordance with IFRS 9. Treasury bonds represent investments in government securities and form the largest portion of the portfolio. Unit trust investments represent placements in other collective investment schemes to enhance liquidity and returns. Corporate bonds represent fixed income securities issued by corporate entities. All investments are initially recognized at cost and subsequently measured at fair value, with gains and losses recognized in profit or loss.

(h) Redeemable units

Units issued by the Fund are redeemable and the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's units in the Fund's net assets at the redemption date.

In accordance with the Offer Document, the Fund is contractually obliged to issue (sell) and redeem (repurchase) units based on prevailing Net Asset Value (NAV) per unit. Net Asset Value (NAV) per unit is the value that is arrived at after taking the value of the Fund's assets and subtracting the liabilities of the Fund divided by prevailing number of units.

In accordance with IFRS 9, redeemable units give rise to financial liability for the present value of the redemption amount. Units applied for repurchase and approved but not settled as at year end are presented as repurchase payables and classified as other liabilities.

(i) Unitholders' Capital

Unitholders' capital represents the net contributions made by investors into the Fund. These contributions are classified as financial liabilities in accordance with IAS 32, as they are redeemable at the option of the unit holders.

The balance reflects the total value of units issued to investors, adjusted for any redemptions during the period.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

3. Material accounting policies (continued)

(j) Financial instruments

Financial assets

(i) Classification

Financial assets are classified as measured at fair value through profit or loss (FVTPL) when:

- they are held for trading, i.e., acquired principally for the purpose of selling or repurchasing in the near term;
- they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- they are derivative instruments not designated as hedging instruments; or
- they do not meet the criteria for classification at amortized cost or fair value through other comprehensive income (FVOCI).

ii) Recognition and initial measurement

Financial assets at FVTPL are recognized on the trade date at fair value.

- Transaction costs are not capitalized and are expensed immediately in profit or loss.
- The initial fair value is normally the transaction price, unless fair value is evidenced by other observable market data.

iii) Subsequent Measurement

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value.

- Fair value is determined based on quoted market prices in active markets where available.
- Where markets are not active, valuation techniques are applied, including discounted cash flow models or other valuation methodologies consistent with market participant assumptions.
- Changes in fair value are recognized immediately in profit or loss.

Financial liabilities

Other liabilities are classified as financial liabilities at amortised cost and are carried at amortised cost.

- Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when and only when the Fund has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards or gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

iv) Impairment

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive.

Loss allowances for the financial assets are measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The Fund considers reasonable and supportable forward-looking information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Fund's historical experience and informed credit assessment.

The Fund recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised accordance with the requirement of IFRS 9.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(v) Write off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

3. Material accounting policies (continued)

(j) Financial instruments (continued)

(vi) Derecognition

The Fund derecognises regular-way sales financial assets using trade date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(k) Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(l) New relevant standards and amendments to standards in issue but not yet effective and not early adopted by the Fund

The Fund has not applied the following new and revised standards and interpretations that have been published but are not yet effective for the period beginning 1st January 2025. None of the changes is expected to have any material impact on the Fund's financial statements except IFRS 18, which will require changes to the presentation, and related disclosures, of the statement of profit or loss and other comprehensive income and the Statement of Cash Flows.

IFRS 18 titled Presentation and Disclosure in Financial Statements (issued in April 2024)

The new standard, applicable to annual periods beginning on or after 1st January 2027, replaces IAS 1 and sets out revised requirements for the presentation and disclosure of information in general purpose financial statements.

Amendments to IFRS 9 and IFRS 7 titled Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024)

The amendments, applicable to annual periods beginning on or after 1st January 2026, address diversity in accounting practice by making the requirements more understandable and consistent.

Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024)

The document sets out minor amendments to five Standards, applicable to annual periods beginning on or after 1st January 2026.

The above standards and interpretations are not expected to have a significant impact on the Fund's financial statements.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

4. Financial Risk Management

The Fund has exposure to the following risks from its use of financial instruments:

- (a) Credit risk;
- (b) Liquidity risk;
- (c) Market risk; and
- (d) Operational risk

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

Risk management framework

The Fund maintains positions in a variety of non-derivative financial instruments in accordance with its investment management strategy. The Fund's investment portfolio comprises of Government securities and deposits with financial institution.

Asset purchases and sales are determined by the Fund Manager, who has been given discretionary authority to manage the distribution of the assets to achieve the Fund's investment objectives.

In instances where the portfolio has diverged from target asset allocations, the Fund's Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

(a) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from Government securities held, Deposits with financial institution, other receivables and cash and cash equivalents.

For risk management reporting purposes, the Fund considers and consolidates all elements of credit risk exposures (such as individual obligor default risk, country and sector risk).

Management of credit risk

The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting the credit standards set out in the Fund's policy.

Credit risk is monitored daily by the Fund Manager in accordance with policies and procedures in place.

Credit risk is mitigated by investing in issuers with known credibility and it is monitored on an ongoing basis by the Fund Manager.

The table below provides details of exposure to credit risk for the financial assets as defined by IFRS 9, analysing the carrying amounts similar to their fair values at the reporting date and showing maximum exposure to credit risk, if different from carrying amount.

	31 December 2025	
	Financial assets TZS'000	Exposure to credit risk TZS'000
Cash and cash equivalents	376,652	376,652
Government securities	23,830,587	23,830,587
Investment in Corporate bonds	227,140	227,140
Investment in collective schemes	9,760,471	9,760,471
	34,194,850	34,194,850



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

4. Financial Risk Management (continued)

(a) Credit risk (continued)

Concentration of credit

The Fund Manager, reviews credit concentration of debt securities held with counterparties and industries. As at the reporting date, the Fund's debt securities exposures were concentrated in the following sectors.

	31 December 2025	
	TZS'000	%
Financial services sector	376,652	1%
Government sector	23,830,587	70%
Other sectors	9,760,471	29%
	<u><u>33,967,710</u></u>	<u><u>100%</u></u>

Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired as at 31 December 2025. The Fund manager has made an assessment of the expected credit losses from the financial assets as at 31 December 2025 and concluded that the amounts are immaterial to the financial statements.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to clear its obligations as contractually agreed. For the vast majority of transactions, the Fund mitigates this risk by conducting settlements through a custodian to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and limit monitoring processes described earlier.

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulties in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund's policy to managing liquidity is to have sufficient liquidity to meet its liabilities, including estimated redemptions of units, as and when due, without incurring undue losses or risking damage to the Fund's reputation.

The Fund's Offer Document provides for the creation and cancellation of units on daily basis and it is therefore exposed to the liquidity risk of meeting unit holders' redemptions on a daily basis. The Fund's liquidity risk is managed on a daily basis by the Fund manager in accordance with policies and procedures in place.

The Fund's overall liquidity risks are monitored on a quarterly basis by the Board of Directors. The Fund's redemption policy allows for daily redemption of units. It is the Fund's policy to have liquid assets comprising cash and cash equivalents and investments in both money market and debt instruments for which there are active and liquid market to cater for anticipated redemptions of units.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

4. Financial Risk Management (continued)

(b) Liquidity risk (continued)

Management of liquidity risk (continued)

Maturity profile of financial liabilities based on the contractual cash flows, “undiscounted” including interest and excluding impact of netting is as follows:

	Carrying amount TZS'000	Contractual cashflows TZS'000	Within 1 year TZS'000	1 year and above TZS'000
31 December 2025				
Financial liabilities				
Other liabilities	392,906	392,906	392,906	-
Net assets attributable to unit holders	33,801,944	33,801,944	33,801,944	-
	<u><u>34,194,850</u></u>	<u><u>34,194,850</u></u>	<u><u>34,194,850</u></u>	<u><u>-</u></u>

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rate and credit spreads (not relating to changes in the obligor’s/issuer’s credit standing) will affect the Fund’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Market risk is potential for both loss and gain to investor resulting from decreases and increases in the unit price of the Fund. The main causes of unit price changes are price changes in the underlying instruments caused by movements in securities prices, changes in the credit rating of instrument issuers, changes in the prevailing level of interest rates and currency movement relative to Tanzanian Shilling.

Management of market risk

The Fund’s strategy on the management of risk is driven by the Fund’s investment objective to empower investors through wide ownership of its units and encourage a culture of savings in financial assets.

Return is the desired reward for assuming market risk. Market risk is managed by the Fund manager with reference to the Fund’s investment mandate, the objective being to produce the highest possible return for a given level of risk.

(d) Interest rate risk

The Fund is exposed to cash flow interest rate risk which is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Fair value interest rate risk is another interest rate risk to the Fund; it is the risk that the value of the financial instrument will fluctuate because of changes in market interest rates. The Fund takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both, the value and cash flow risks.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

4. Financial Risk Management (continued)

(d) Interest rate risk (continued)

The table below summarises the exposure to interest rate risk in TZS millions. Assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

At 31 December 2025	Up to 1 month TZS '000	1 - 3 months TZS '000	3 -12 months TZS '000	over 1 year TZS '000	Non interest bearing TZS '000	Total TZS '000
Assets						
Cash and cash equivalents	-	-	-	-	376,652	376,652
Government securities	-	-	-	23,830,587	-	23,830,587
Investment in Corporate bonds	-	6,276	192,943	27,921	-	227,140
Investment in collective scheme	9,760,471	-	-	-	-	9,760,471
	9,760,471	6,276	192,943	23,858,508	376,652	34,194,850
Liabilities						
Other liabilities	-	-	-	-	392,906	392,906
Net assets attributable to unit holders	-	-	-	-	33,801,944	33,801,944
	-	-	-	-	34,194,850	34,194,850
Net interest rate gap	9,760,471	6,276	192,943	23,858,508	(33,818,198)	-

	2025 TZS'000
Increase in net assets attributable to holders of unit holders	33,801,944

Currency risk

The Fund is exposed to currency risk on transaction that are denominated in a currency other than the respective functional currency of the Fund, the Tanzanian Shillings (TZS). The currencies in which these transactions primarily are denominated is Tanzanian Shillings (TZS), which is a functional currency.

The Fund strategy towards managing its foreign currency exposure is through transacting mainly using its functional currency.

The Fund's transactions are denominated in its functional currency, the Tanzanian shillings (TZS). Currency risk is therefore not relevant to the Fund.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

4. Financial Risk Management (continued)

Exposure to other price risks

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Price risk is managed by the Fund Managers by diversifying the portfolio. The internal procedures require the Fund Manager to manage price risk on a daily basis.

The Fund's procedures require price risks to be monitored by the Board of Directors. Where the price risks are not in accordance with the investment policy or guidelines of the Fund, the Fund Manager is required to rebalance the portfolio within the prescribed time limits.

Operational risk

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the process, technology and infrastructure supporting the Fund's activities with the financial instruments, either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investments management behavior.

The Fund's objective is to manage operational risks so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objectives of generation returns to investors.

The primary responsibility for the development and implementation of controls over operational risks rests with the Board of Directors. The responsibility is supported by the development of overall standard for the management of operational risks, which encompasses the controls and the processes at the service providers and the establishment of the service levels with the service providers.

Capital management

The Fund has no equity. The redeemable units issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's unit in the Fund's net assets.

The Fund's objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Fund's management of the liquidity risk arising from redeemable units is discussed in Note 4(b). The Fund is not subject to any externally imposed capital requirements.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

	2025 TZS'000
5. Interest Income at effective interest rate	
Income from Bank Interest - Bank Deposit	20,139
Income from Bond Interest - Bonds	2,185,146
	<u>2,205,285</u>
6. Other Income	
Gain on Sale of Investment (Bonds)	1,296,140
Realized Capital Gain on Investments (Liquid Fund)	234,050
Unrealized Capital Gain on Investments Unit Trusts	51,110
	<u>1,581,301</u>
7. Operating Expenses	
Management Fees-Orbit (2%)	265,277
Custodian Fees CRDB Bank (0.15%)	20,141
Other Expenses (0.85%)	114,364
	<u>399,782</u>
8. Withholding Tax Expense	
<p>The Fund is exempt from paying income taxes under the current system of taxation in Tanzania. The only tax exposure arises from withholding tax (WHT) deducted at source on interest income earned during the period. In accordance with the Income Tax Act, interest income received by the Fund is subject to a final withholding tax at the rate of 10%. However, interest income derived from Government bonds and Treasury bills is exempt from withholding tax. No income tax expense has been recognized in respect of such exempt income, and the related withholding tax is not included in the Fund's expenses.</p>	
	2025 TZS'000
Withholding Tax on Income from Deposits	<u>-</u>
9. Cash and Cash Equivalents	
Bank balance - collection account	-
Bank balance - investment account	140,831
Bank balance - repurchase account	235,821
	<u>376,652</u>
10. Investment in Government securities	
- 25 years treasury bond	6,811,838
- 20 years treasury bond	13,618,032
- 15 years treasury bond	2,479,040
Accrued interest on treasury bonds	921,677
	<u>23,830,587</u>



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

	2025
	TZS'000
11. Investment in collective investment schemes	
(a) Investment in Unit trust	
Unit trust investment	9,709,361
Accrued interest	51,110
	<u>9,760,471</u>
(b) Investment in Corporate Bonds	
Corporate Bonds	220,864
Accrued interest	6,276
	<u>227,140</u>
12. Other Payables	
Management Fees Payable (See Note 13 (a))	265,277
Custodian Fees Payable	20,141
Other accrued expenses	107,488
	<u>392,906</u>

13. Related party transactions and balances

Sponsor and Manager

Orbit Securities Company Limited, the Fund Manager, is a private institution and a member of the Dar es Salaam Stock Exchange (DSE) specialized in stock brokerage, investment advisory and fund management, the entity implements the investment strategy as specified in the Offer document and to provide administrative services. As per the Offer document, the Fund manager charges the Fund an investment management/advisory fee of 2% of Net Assets Value (NAV). Other charges are 0.85% of daily Net Assets Value (NAV) as operating charges. However, the investment management fees and other charges as per above are limited to 3% (as per Note 3 (c)) of the Net Assets Value (NAV), the transactions done during the period and balances as at year end are shown in table below.

(a) Management fees

Management fees transactions that were made during the period and the balance outstanding as at the period end are summarized below;

	2025
	TZS '000
Balance as at 1st October	-
Charge for the period	265,277
Payments during the period	-
Balance at period end	<u>265,277</u>



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

13. Related party transactions and balances (continued)

(b) Unit holdings by key management personnel and non-executive directors

Below is a summary of units held by the key management personnel and the non-executive directors;

	2025
	TZS '000
Senior employees of the Fund Manager	254,510
Senior employees of the Fund	1,050
Non - executive directors	51,187
	<u>306,747</u>

Unit sales to key management personnel and non - executive directors

Senior employees of the Fund Manager	325,010
Senior employees of the Fund	1,050
Non - executive directors	158,187
	<u>484,247</u>

Unit repurchases by key management personnel and non - executive directors

Senior employees of the Fund Manager	70,500
Senior employees of the Fund	-
Non - executive directors	107,000
	<u>177,500</u>

(c) Remuneration of Fund Manager's Director and senior management

There were no remunerations paid to the Fund Manager's Directors and Senior Management by the Fund for the period.

14. Unit holder's Funds

The movement in unit holder's Funds during the period is as follows:

	2025
	TZS "000"
Opening balance	-
Proceeds from sale of units	41,831,336
Repurchase of units	(11,416,196)
Net proceeds from sale of units	<u>30,415,140</u>



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

15. Determination of fair values

(a) Valuation models

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which- all significant inputs are directly or indirectly observable from market
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other factors used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, EBITDA multiples and revenue multiples and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. The Fund uses widely recognized valuation models for determining the fair value of common and simple financial instruments, such as interest rate that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

(b) Financial instruments not measured at fair value

Cash and cash equivalents, call and term deposits with financial institutions and other receivables

These are short-term financial assets and their carrying amounts approximate fair value because of their short-term nature and the high credit quality of counterparties.

Net assets attributable to unit holders

The Fund routinely redeems and issues the redeemable units at the amount equal to the proportionate share of net assets of the Fund at the redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable units is approximately their fair value. These are categorized into Level 2 of the fair value hierarchy.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

15. Determination of fair values (continued)

(b) Financial instruments not measured at fair value (continued)

Other liabilities

These are short-term financial liabilities and their carrying amounts approximate fair value because of their short-term nature and the high credit quality of counterparties.

(c) Summary of financial instruments not measured at fair value

The following table sets out the carrying values of financial instruments not measured at fair value.

	Fair value TZS'000	Carrying amount TZS'000
31 December 2025		
Assets		
Cash and cash equivalents	376,652	376,652
Investments in collective investment schemes	9,760,471	9,760,471
Investments in Corporate bonds	227,140	227,140
	<u>10,364,264</u>	<u>10,364,264</u>
Liabilities		
Other liabilities	(392,906)	(392,906)
Net Assets attributable to unit holders	(33,801,944)	(33,801,944)
	<u>(34,194,850)</u>	<u>(34,194,850)</u>

16. Critical accounting estimates and judgements

Key sources of estimation uncertainty

(a) Net Asset Value (NAV) Determination

The Fund's Net Asset Value (NAV) per unit is calculated based on the fair value of the underlying portfolio and expenses at the reporting date. Estimation is required to determine the fair value of the financial assets, accrued management fees, and other operating expenses. The timing of recognition and valuation cut-off judgments can impact the reported NAV.

(b) Redemption and Distribution Payables

At the reporting date, the Fund may have outstanding redemption requests and income distributions payable to unit holders. The valuation of these payables requires estimation based on the NAV prevailing at or near the reporting date. Subsequent changes in market values between the reporting date and the settlement date could affect the final amounts paid.



**INUKA MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

NOTES (CONTINUED)

17. Capital commitments and contingent liabilities

The Directors of the Fund Manager confirm that there are no capital commitments or contingent liabilities against the Fund as at period end.

18. Subsequent events

The Directors of the Fund Manager confirm that there were no events subsequent to the period end up to the date of this report that require either a disclosure or an adjustment in the financial statements.



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Fund Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the Period Ended 31 December 2025

	15 month 2025 TZS'000
Interest income at effective interest rate	2,205,285
Other income	1,581,301
Total income	3,786,586
Expenses	
Management fees – Orbit (2%)	(265,277)
Other expenses (0.85%)	(114,364)
Custodian fees – CRDB Bank (0.15%)	(20,141)
Total expenses	(399,782)
Increase in net assets attributable to unit holders before tax	3,386,804
Withholding tax expense	—
Increase in net assets attributable to unit holders, net of tax	3,386,804
Other comprehensive income	—
Total increase in net assets attributable to unit holders, net of tax	3,386,804



Statement of Financial Position

As at 31 December 2025

	2025 TZS'000
Assets	
Cash and cash equivalents	376,652
Government securities	23,830,587
Investments in collective investment schemes	9,760,471
Investments in Corporate bonds	227,140
Total assets	34,194,850
Liabilities	
Other payables	392,906
Total liabilities	392,906
Net assets attributable to unit holders	33,801,944
Represented by:	
Net assets attributable to unit holders	33,801,944
Net Asset Value (NAV)	
Net assets attributable to unit holders	33,801,944
Net Assets Value (NAV) per Unit based on 279,849,878 outstanding units	121



Statement of Changes in Net Assets Attributable to Unit Holders
For the Period Ended 31 December 2025

	2025 TZS'000
Opening balance of net assets attributable to unit holders	—
Increase in net assets attributable to unit holders	3,386,804
Total	3,386,804
Transactions with unit holders during the year	
Sales of units	41,831,336
Repurchase of units	(11,416,196)
Net transactions with unit holders during the year	30,415,140
Closing balance of net assets attributable to unit holders	33,801,944



Statement of Cashflows

For the Period Ended 31 December 2025

	2025 TZS'000
Cash flows from operating activities:	
Increase in net assets attributable to unit holders, net of tax	3,386,804
Adjustments for:	
Gain on disposal of treasury bonds	(1,296,140)
Unrealized capital gain on investments in unit trusts	(51,110)
	2,039,553
Changes in working capital	
Purchase of government securities	(45,125,757)
Purchase of investments in collective investment schemes	(46,654,205)
Purchase of corporate bonds	(220,864)
Investments in call deposits	(600,000)
Proceeds from sale of Investments	23,512,987
Proceeds from redemption of investment in Unit Trust	36,937,709
Proceeds from call deposits	607,134
Increase in interest receivable	(927,953)
Increase in payable	392,907
Net cash used in operating activities	(30,038,488)
Cash flows from financing activities	
Sale of Units	41,831,336
Repurchase of Unit	(11,416,196)
Net cash generated from financing activities	30,415,140
Net increase in cash and cash equivalents	376,652
Cash and cash equivalents at start of the period	—
Cash and cash equivalents at end of the period	376,652



The financial statements on pages 9 to 28 were approved and authorized for issue by the Board of Directors of the Fund Manager on 25th April 2026 and were signed on their behalf by:



Fortius Rutabingwa
Director



Godfrey Malauri
Director



Investment Manager's Report

INUKA Money Market Fund — For the year ended 31 December 2025

Overview

We are pleased to present the Fund Manager's Report for the INUKA Money Market Fund for the year ended 31 December 2025. The Fund is a money market collective investment scheme established to provide unit holders with capital preservation, liquidity, and competitive short-term returns.

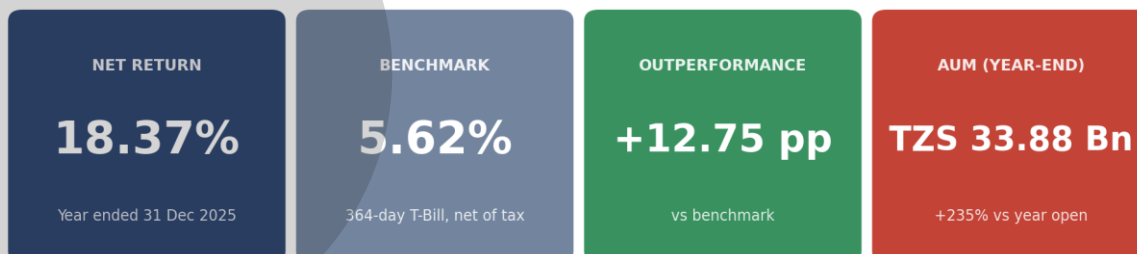
During the year under review, the Fund remained focused on investing in high-quality short-term money market instruments and actively managed a portfolio of fixed income securities in line with its investment mandate and approved guidelines.

Fund Performance and Portfolio Report

Performance at a Glance

The INUKA Money Market Fund delivered a standout performance during the year ended 31 December 2025. The Fund returned 18.37% net of fees since its inception, compared with a benchmark return (364-day Treasury Bill yield, net of tax) of 5.6176%, representing an outperformance of approximately 12.75 percentage points.

Inuka Money Market Fund — 2025 Performance at a Glance



Metric	Value
Opening NAV per Unit	TZS 100.4507
Closing NAV per Unit	TZS 121.0637
Since-Inception Annualized Return	18.37%
Benchmark Return	5.6176%
Outperformance	+12.75 pp
Assets Under Management (Year-End)	TZS 33,882,447,121

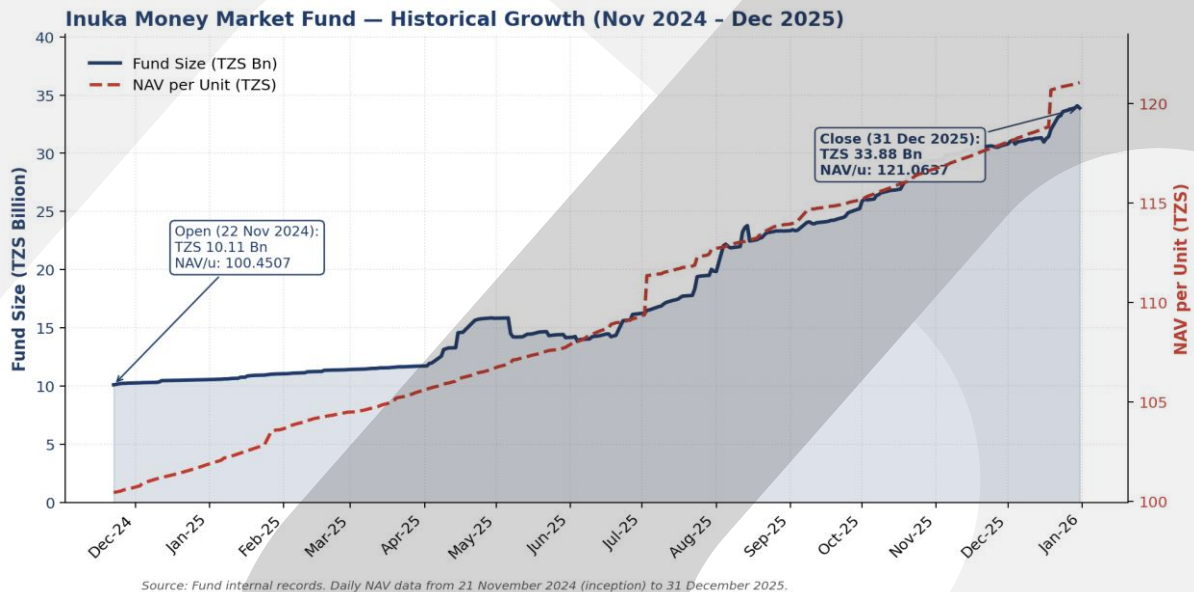
Overall, performance for the year reflected the Fund's disciplined approach to liquidity management, capital preservation and active portfolio management.



Growth in the Fund

The Fund recorded strong growth during the period. Since inception on 21 November 2024, fund size increased from TZS 10.11 billion to TZS 33.88 billion by 31 December 2025, representing growth of about 235%. Over the same period, NAV per unit rose from TZS 100.4507 to TZS 121.0637, reflecting steady returns and income reinvestment.

Growth throughout the period was supported by continued investor confidence in the Fund's investment process, its strong performance track record, and sustained demand from both retail and institutional unit holders for low-risk, professionally managed investment solutions in the Tanzanian market.



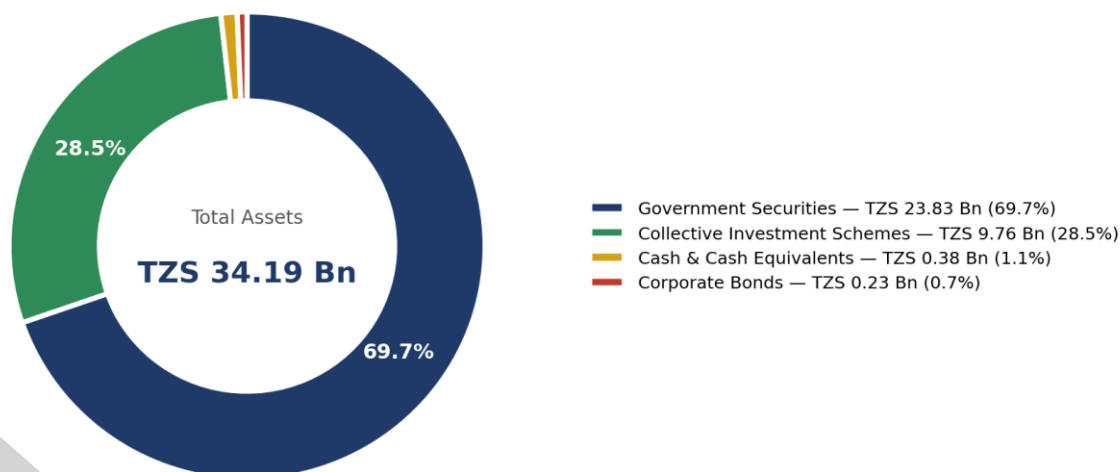
Portfolio Allocation

As at 31 December 2025, the Fund held total assets of TZS 34.19 billion, allocated across four asset classes in line with its money market mandate.

Government securities remained the Fund's largest allocation at 69.69% of total assets. Actively managed, they provided income, liquidity, and sovereign credit quality. Investments in collective investment schemes accounted for 28.54% of the portfolio, offering diversified exposure through a fund-of-funds approach. Cash and cash equivalents at 1.10% supported daily liquidity needs, while corporate bonds at 0.66% provided modest yield enhancement.



Portfolio Allocation by Asset Class (31 December 2025)

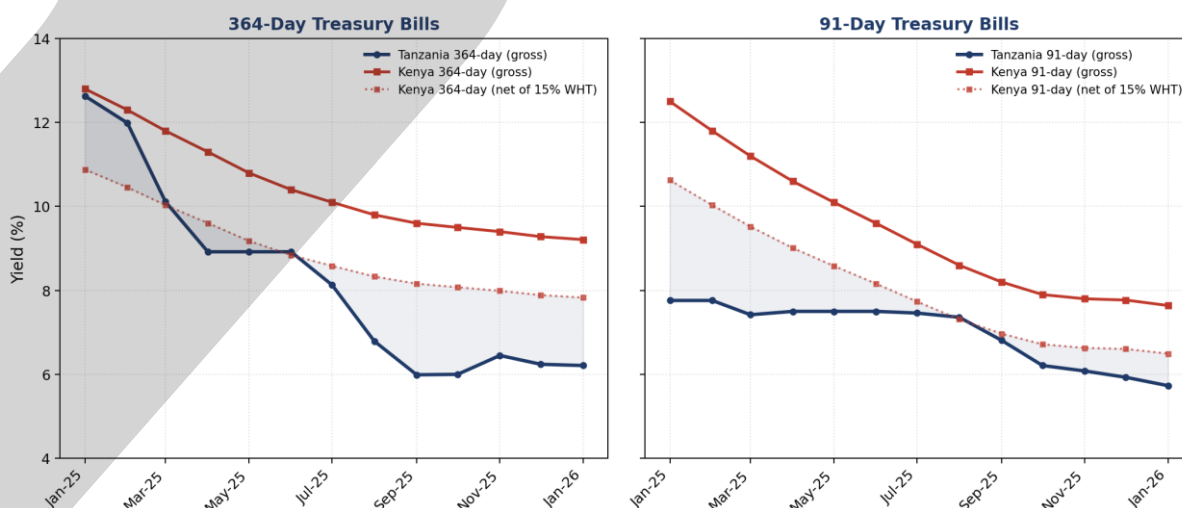


Regional Yield Assessment – Kenya

During the year, the Fund Manager monitored fixed income opportunities across the East African region, including the Kenyan government securities market. While Kenyan Treasury bill yields remained above Tanzanian levels on a headline basis, the effective yield advantage narrowed after applying non-resident withholding tax and considering foreign exchange and execution costs.

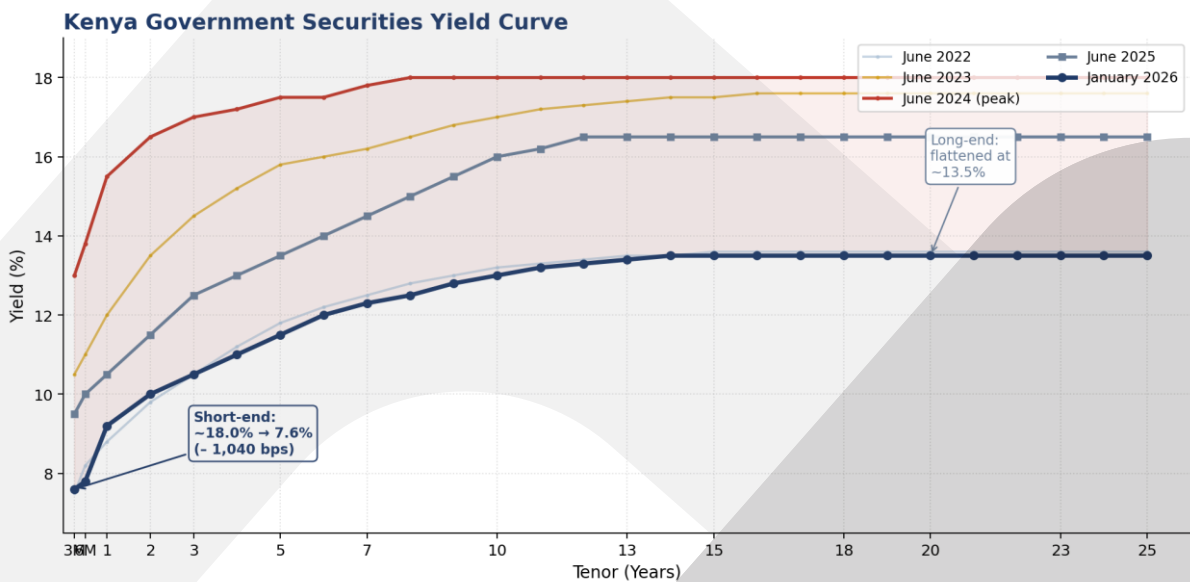
As a result, regional deployment was not pursued during the period under review, and the Fund remained fully invested in the domestic market. The Fund Manager will continue to monitor regional opportunities where permitted under the Fund's mandate and where net risk-adjusted returns become sufficiently attractive.

Tanzania vs Kenya Treasury Bill Yields — Gross and Net of Withholding Tax



Sources: Bank of Tanzania, Monthly Economic Review (March 2026); Kenya National Treasury, Public Debt Bulletin (January 2026). Kenya net yields assume 15% non-resident withholding tax. FX conversion costs and operational frictions not reflected.



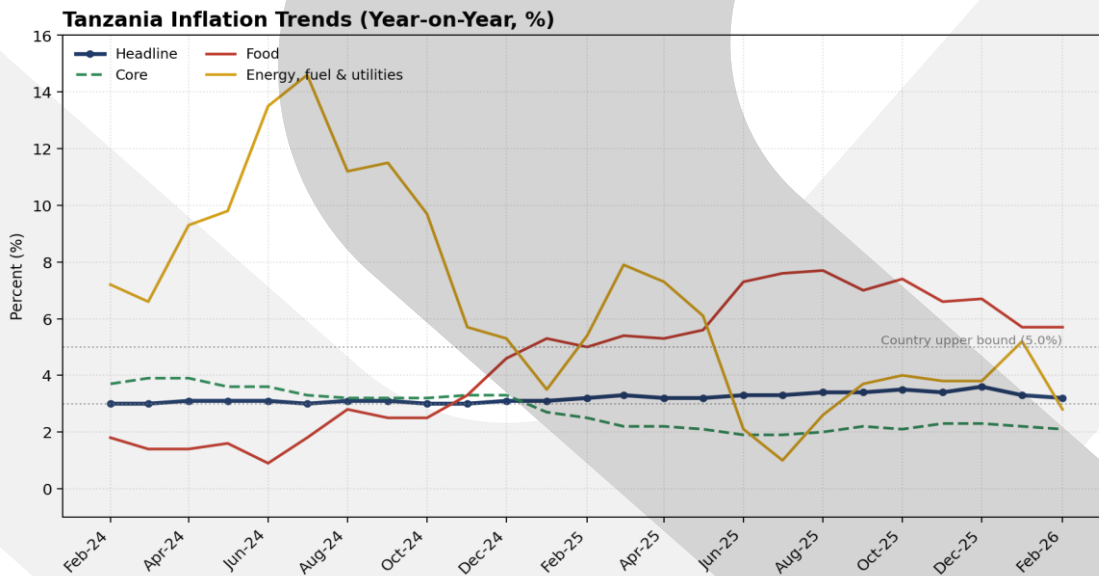


Source: Kenya National Treasury, Public Debt Bulletin (January 2026); Nairobi Securities Exchange.

Economic and Market Review

The domestic macroeconomic environment during 2025 remained stable and supportive of money market investments, characterised by anchored inflation, an accommodative monetary policy stance, and adequate liquidity in the banking system. Capital markets activity deepened markedly over the course of the year, with the total value of investments in Tanzania's capital markets rising to TZS 63.07 trillion as at 31 December 2025 from TZS 47.19 trillion as at 31 December 2024, an increase of 33.66%.

Inflation



Source: National Bureau of Statistics and Bank of Tanzania, Monthly Economic Review, March 2026

Headline inflation remained stable throughout 2025, ranging between 3.1% and 3.6% year on year and averaging about 3.3% for the year. This was within the national target range and in line with EAC and SADC convergence benchmarks. Core inflation eased from 2.7% in January to about 2.1% in the second half of the year, indicating low underlying price pressures.

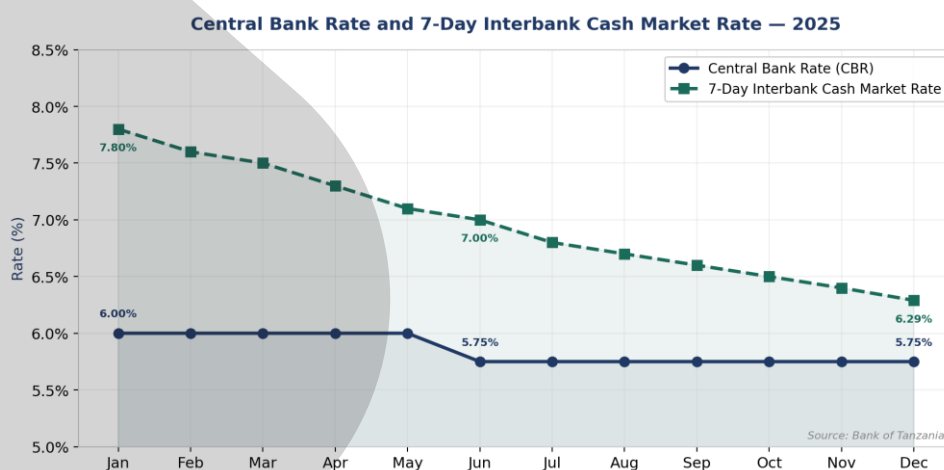


Food inflation rose during the year, from 5.3% in January to 7.7% in August, before easing to 6.7% in December as staple food supplies improved. Energy, fuel and utilities inflation was more volatile, peaking at 7.9% in March, falling to 1.0% in July as global oil prices softened, and then rising modestly toward year-end.

Monetary Policy

The Bank of Tanzania maintained an accommodative monetary policy stance throughout 2025. The Central Bank Rate (CBR) started the year at 6.00%, was reduced to 5.75% in mid-2025, and remained at that level through year-end and into the first quarter of 2026. The Bank continued to manage shilling liquidity through repo and reverse repo operations, while keeping the 7-day interbank cash market rate within its policy corridor around the CBR.

Monetary conditions remained supportive of economic activity. Extended broad money (M3) growth rose to 24.6% by December 2025 from 15.2% in February, while private sector credit growth increased from 13.2% to 23.5% over the same period. Credit growth was broad-based, with strong expansion across mining, trade, transport and communication, agriculture, and construction. The 7-day interbank cash market rate also declined from about 8.0% in the first half of the year to around 6.3% by year-end.



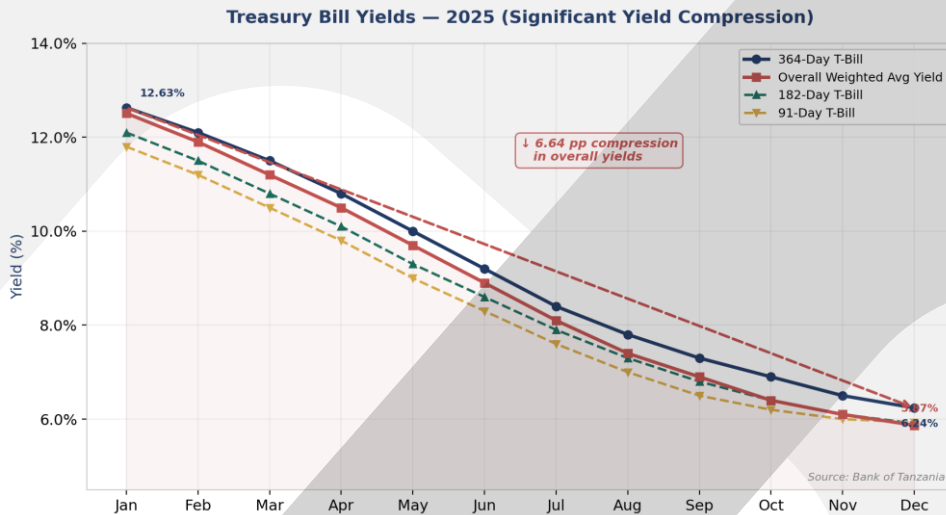
Interbank Cash Market

Interbank cash market activity remained strong throughout 2025, supporting efficient shilling liquidity management across banks. The overall IBCM rate declined from 7.80% in January to 6.29% in December, reflecting lower policy rates and adequate liquidity. The 7-day tenor remained the most active segment, in line with banks' short-term funding needs.

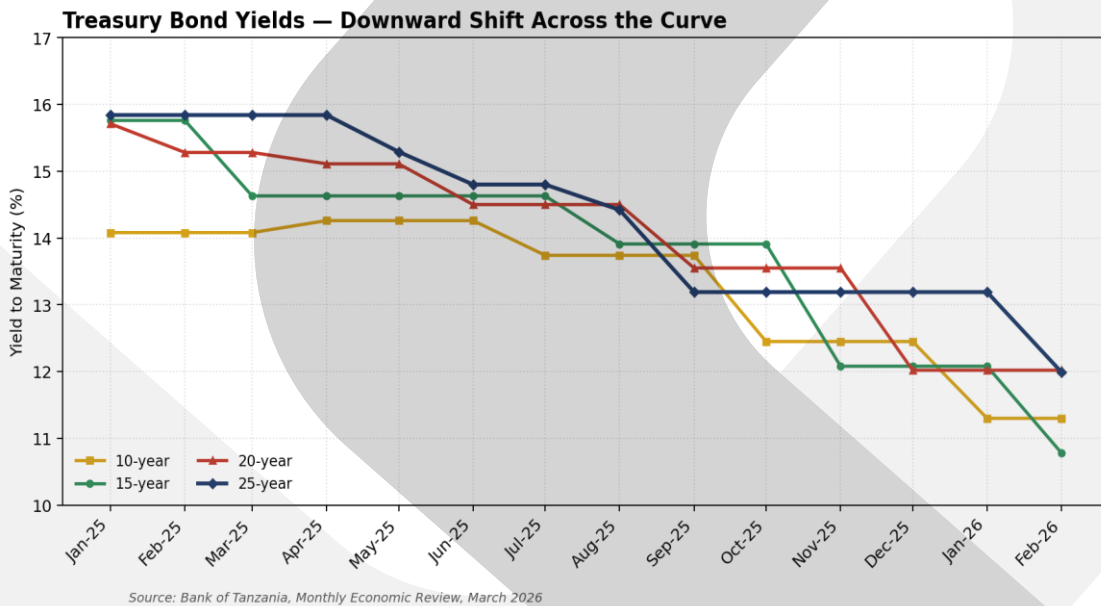


Treasury Bills Market

The Treasury bill market remained heavily oversubscribed throughout 2025 as investors moved early to lock in yields before further compression. The overall weighted average yield fell sharply from 12.51% in January to 5.87% in December. Over the same period, the 364-day bill declined from 12.63% to 6.24%, while the 91-day and 182-day bills closed the year at 5.93% and 5.91%, respectively.



Treasury Bonds Market



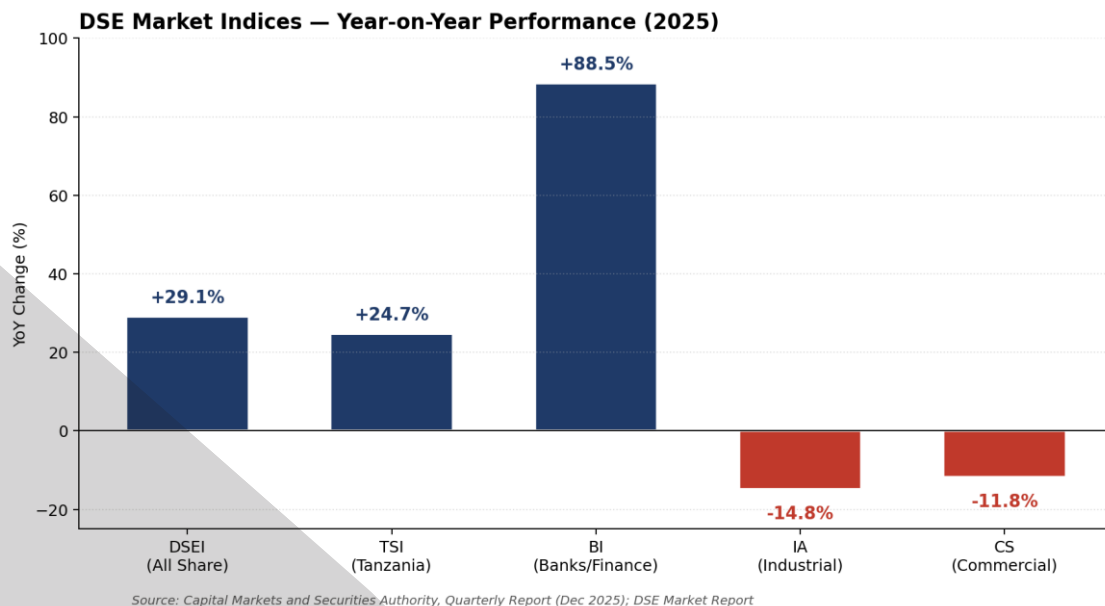
The Treasury bond market performed strongly across both the primary and secondary markets in 2025. In the primary market, yields declined across all key tenors, with the 15-year falling from 15.76% to 12.08%, the 25-year from 15.84% to 13.19%, the 10-year from 14.08% to 12.45%, and the 20-year from 15.71% to 12.02%.

Secondary market activity was also strong. Treasury bonds worth TZS 1,883.69 billion were traded on the DSE in the quarter ended 31 December 2025, up 89.38% year-on-year, reflecting solid demand for long-term government paper. The value of listed government bonds outstanding rose to TZS 32,724.79 billion at year-end, while listed corporate bonds, sukuk and sustainable bonds also expanded. Corporate bond turnover increased by 157.99% in the fourth quarter.



Equity Market Overview

The equity segment of the Dar es Salaam Stock Exchange delivered a strong performance in 2025, supported by economic resilience, improving corporate earnings, and trading rule changes that improved price flexibility. Total market capitalisation rose by 34.29% to TZS 23,995.34 billion, while domestic market capitalisation increased by 27.26% to TZS 15,580.77 billion.



Market performance was broad-based, led by the Banks, Finance and Investment Index, which gained 88.50%. The DSE All Share Index and Tanzania Share Index also rose, while the Industrial and Allied and Commercial Services indices declined.

Trading activity was also strong. Equity turnover in the fourth quarter of 2025 rose 37.70% to TZS 139.25 billion, while traded volume increased 39.63% to 99.36 million shares. Combined equity and bond turnover on the DSE reached TZS 2,022.94 billion, up 84.18% year on year.

Collective Investment Schemes Industry

Tanzania's collective investment schemes (CIS) industry recorded exceptional growth in 2025, solidifying its position as the fastest-expanding segment of the domestic capital markets. Industry-wide net asset value (NAV) rose to TZS 4,351.91 billion as at 31 December 2025, an increase of 65.10% from TZS 2,637.45 billion at end-2024, substantially outpacing the growth of equities, government bonds, and corporate bonds over the same period.

Segment	Dec 2024 (TZS bn)	Dec 2025 (TZS bn)	Growth	Share
Listed Government Bonds	25,215.23	32,724.79	+29.78%	51.89%
Equity Market Capitalisation	17,868.17	23,995.34	+34.29%	38.05%
Collective Investment Schemes (NAV)	2,635.87	4,377.25	+65.10%	6.90%
Listed Corporate Bonds	1,466.81	1,994.83	+36.00%	3.16%
TOTAL	47,186.08	63,066.87	+33.66%	100.00%



The CIS industry expanded significantly in both size and product range during the year. By year-end, 23 schemes had been approved by CMSA, covering money market, bond, equity, balanced, hybrid, Shariah-compliant and ETF products.

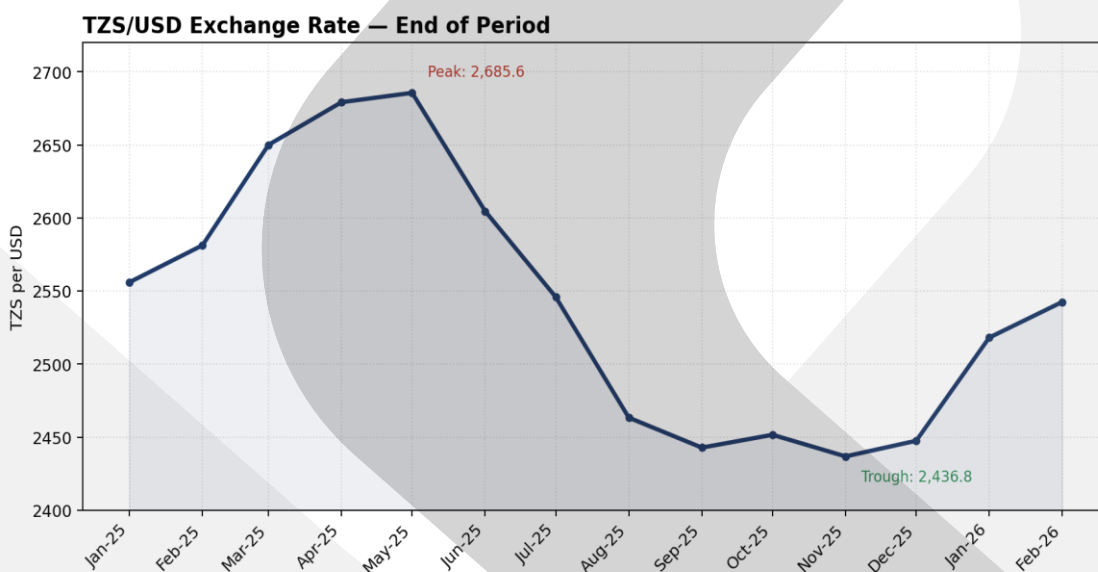
Growth was supported by stronger retail participation, driven by investor education and awareness, as well as a supportive regulatory environment that encouraged product innovation. As the industry grows, CIS are becoming an increasingly important source of long-term capital for government securities, corporate bonds, and listed equities, while also supporting deeper markets, better price discovery, and domestic savings mobilisation.

Banking Sector Interest Rates

Commercial bank lending and deposit rates were broadly stable in 2025, with a slight downward trend in line with the accommodative policy stance. The overall lending rate eased from 15.73% in January to 15.24% in December, while the time deposit rate remained broadly unchanged at 8.36%. Negotiated lending rates for prime borrowers also declined, and the short-term interest rate spread narrowed, reflecting improved efficiency and stronger competition in the banking sector.

Foreign Exchange Market

The Tanzanian shilling was volatile in 2025, weakening in the first half of the year before recovering in the second half. It moved from TZS 2,374.7/USD at end-2024 to a peak of TZS 2,685.6/USD in May, before closing the year stronger at TZS 2,447.5/USD. The average exchange rate for the year was about TZS 2,537.6/USD.



Source: Bank of Tanzania, Monthly Economic Review, March 2026

The second-half recovery was supported by strong foreign currency inflows from exports, tourism, and gold. Gross official reserves stood at USD 6,329.0 million at year-end, equivalent to 4.9 months of import cover, remaining above both national and EAC benchmarks.

Implications for the Fund

Market conditions in 2025 were generally supportive for money market investors. Stable inflation, an accommodative monetary policy stance, ample shilling liquidity, and declining yields across Treasury bills and bonds shaped the investment environment during the year.

While lower market yields reduced reinvestment rates on new placements, they also supported the value of previously acquired fixed income holdings. Against this backdrop, the Fund remained



focused on prudent portfolio management, liquidity preservation, and maintaining competitive risk-adjusted returns for unit holders.



PROPOSED RESOLUTIONS

APPROVAL TO AMEND THE INVESTMENT POLICY

We write to notify you of a proposed amendment to the investment allocation limits governing the Inuka Money Market Fund (the "Fund"), and to seek your approval in accordance with the Fund's constitutive documents and applicable regulations.

Background

The Fund currently operates under an investment policy that prescribes fixed allocation bands across two asset classes, as follows:

Current Policy

No.	Asset Class	Range
1	Call Accounts, Repos, Fixed Deposits, Treasury Bills	50% – 60%
2	Treasury Bonds & Corporate Bonds (Trading)	40% – 50%

Proposed Policy

No.	Asset Class	Range
1	Cash & Cash Equivalents (Call a/c, Repos, Fixed Deposits, T-Bills, Money Market Collective Investment Schemes)	0% – 100%
2	Treasury Bonds & Corporate Bonds (Trading)	0% – 100%

Rationale

- a. The current narrow bands limit the Fund Manager's ability to actively reposition the portfolio in response to interest rate movements and evolving market conditions;
- b. The amendment does not alter the Fund's risk profile, all permissible instruments, regulatory requirements, Trustee oversight, and governance safeguards remain unchanged.

Effect on Unit Holders

The proposed amendment is expected to benefit unit holders by enabling more efficient portfolio management and, over time, improved yield outcomes relative to the benchmark. Your capital continues to be invested in the same regulated, low-risk instruments as before.



Contact Information

FUND MANAGER	CUSTODIAN
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AUDITOR	LEGAL ADVISORS
RSM International	Abenry Advocates

Regulatory Authority

Capital Markets and Securities Authority (CMSA)

Regulator of Collective Investment Schemes in the United Republic of Tanzania

DISCLAIMER

This Annual Report has been prepared by Orbit Securities Ltd for informational purposes and is intended for the unit holders of the INUKA Money Market Fund. Past performance is not a guarantee of future results. The value of investments in the Fund and the income derived from them may go down as well as up. Unit holders should consider the Fund's Scheme Particulars and consult a qualified financial adviser before making any investment decision. This report does not constitute investment advice.

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INUKA FUND

2025

ANNUAL

REPORT

INUKA Money Market Fund

For the Period Ended 31 December 2025

Fund Manager

Orbit Securities Ltd

Custodian

CRDB Bank Plc

Auditor

RSM International