

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MORGAN & CO MADE IN ZIMBABWE EXCHANGE TRADED FUND****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS*****Unqualified Opinion***

We have audited the financial statements of Morgan & Co Made In Zimbabwe Exchange Traded Fund set out on pages 7 to 15, which comprise the statements of financial position as at 31 December 2023, and the separate statements of comprehensive income, separate statements of changes in reserve and statements of cash flows for the period then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects the financial position of Morgan & Co Made In Zimbabwe Exchange Traded Fund as at 31 December 2023, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and in the manner required by the Securities and Exchange Act (Chapter 24:25).

Basis for Unqualified 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) and other independent requirements applicable to performing audits of the financial statements in Zimbabwe. We have fulfilled our other 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 unqualified opinion.

Material Uncertainty Related to Going Concern

Our review of the managements' responsibility statement set on page 2, relating to going concern, we have nothing to report having performed our review. As noted within the Managements' Responsibility statement on page 2, the management have concluded that it is appropriate to prepare financial statements using the going concern basis of accounting. The going concern basis presumes that the company has adequate resources to remain in operation and that the management intend it to do so, for at least one year from the date of financial statements were signed. As part of our audit, we have assessed that the managements' use of a going concern basis is appropriate. However, because not all future events or conditions can be predicted, these statements are not guaranteed as to the fund's ability to continue as a going concern.

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 in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of these matters. However, there were no key audit matters.

Other information

Other information consists of the management's responsibility statement included in the financial statements, other than the Fund's financial statements and our auditor's report thereon. The management are responsible for the other information.

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

In connection with our audit of the Fund's 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 on the other information obtained prior to the date of this auditor's report, 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.

Management's Responsibilities for the Financial Statements

The management of Morgan & Co Made In Zimbabwe Exchange Traded Fund are responsible for the preparation and fair presentation of the fund financial statements in accordance with IFRS and for such internal control as the management 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 management are 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 management either intend to liquidate the Fund or to cease operations, or has 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 Fund 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 ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud 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 the Fund financial statements.

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

- Identify and assess the risk of material misstatement of the Fund 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Fund internal controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the fund'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 report to the related disclosure 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 date of our auditors' 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 disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the fund's' activities within the fund to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

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

We also provide the fund with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with Directors, we determined those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the other legal and regulatory Requirements.

In our opinion, the financial statements have in all material respects been properly prepared in compliance with disclosure requirements of the Securities and Exchange Act (Chapter 24:25).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Modern Mutumwa (PAAB Practicing Certificate Number: 0540).

KRESTON (Z)
KRESTON ZIMBABWE CHARTERED ACCOUNTANTS
REGISTERED PUBLIC AUDITORS
HARARE

28/3/24
DATE