IC CORE COMMODITIES FUND PLC

IC CORE COMMODITIES FUND PLC

A mutual fund licensed by
the Securities and Exchange Commission

PROSPECTUS

Offer for Initial Subscription for a minimum of 100,000 shares at GHS 10.00 per share payable in full on application

IC ASSET MANAGERS
INTELLIGENT INVESTING

Document Notice

IC Asset Managers (Ghana) Ltd (or the "Manager" or the "Fund Manager") has prepared this Prospectus for issuing shares in IC Core Commodities Fund PLC ("the Fund" or "the ICCCF") in line with the provisions of Securities Industry Act 2016, Act 929 as amended, the Unit Trusts and Mutual Funds Regulations 2001, L.I 1695, and the Securities and Exchange Commission Regulations 2003, L.I 1728.

The information in the Prospectus is deemed to be neither an offer to sell nor a solicitation of an offer to buy shares in the Fund, nor shall any such shares be offered or sold to any person, in any jurisdiction in which such an offer, solicitation, purchase or sale would be unlawful under the securities laws or other relevant laws of such jurisdiction.

Shares are offered based on the information contained in this Prospectus and other documents referred to herein. Any further information or representations given by any dealer, salesman, or other person should be disregarded and accordingly should not be relied upon.

There are fees and charges involved in investing in the Fund. We suggest that you consider these charges carefully prior to making an investment decision. Past performance is not a guarantee of, and may not be indicative of, future performance. The value of investments may go down, as well as up.

The Fund is intended only to be made available in Ghana and offered to persons in Ghana. People resident in territories other than Ghana should consult their professional advisers as to whether they require any governmental or any other approvals or need to observe any formalities to enable them to invest in the Fund or to determine if the Fund may be lawfully sold in their jurisdiction.

We recommend that the Prospectus which has been registered with the Securities and Exchange Commission, which takes no responsibility for its contents, is read in its entirety before committing to acquire shares in the Fund. If investors are in any doubt about any feature or the nature of the Fund, they should consult their financial or other professional adviser.

Investors may also obtain further information in relation to the Fund from the Manager's website (www.ic.africa).

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Corporate Information

Board of Directors

Jojoh Gborglah	Non-Executive Chairman
Elizabeth Ashun	Non-Executive Director
Kingsley Sarpong	Non-Executive Director
Vincent Okyere Akomeah	Non-Executive Director
Abigail Adu-Darkwa	Non-Executive Director

Company Secretary

Vantage Governance Ltd
2 Walnut St,
East Legon, Accra
Tel: +024 457 4675
+233 303 96 8200

Fund Manager

IC Asset Managers (Ghana) Ltd

2 Johnson Sirleaf Rd
North Ridge, Accra - Ghana
PMB GPO 104, Accra
Obed Odenteh
Obed.Odenteh@ic.africa

Registered Office

2 Johnson Sirleaf Rd
North Ridge
Accra-Ghana
GA-015-9381
+233 (0) 308 250 051
clientservice@ic.africa

Auditors

UHY Voscon Chartered Accountants
2nd Floor, Cocoshe House
Airport Residential Area, Accra, Ghana
Emmanuel Abbey
emmanuel.abbey@uhyvoscon-gh.com

Custodian

First National Bank Ghana Ltd
6th Floor Accra Financial Centre, Corner of
Liberia Road and Independence Avenue,
Accra, Ghana.
Kwaku.Oduro@firstnationalbank.com.gh

The Offer

The IC Core Commodities Fund PLC is initially offering 100,000 shares at an initial offer price of GHS 10.00 per share.

The minimum investment under the offer is set at 150 shares at a price of GHS 10.00 per share.

This Prospectus is being issued under the Securities Industry Act, 2016 (Act 929), as amended and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). Copies of the Prospectus, together with the documents specified therein, have been delivered to the Commission.

The offer period for shares of IC Core Commodities Fund PLC will begin at 10:00am on Tuesday 3rd November 2026 and end at 5:00pm on Monday 23rd November 2026.

Any change to this period will be made by the Manager with the approval of the Commission. All applications for shares should be directed to the Manager.

Part 1: List of Terms & Definitions

In this document, the words and expressions set out below have the meanings set out opposite them:

"Application Form"	The form of application for shares in the offer enclosed with this document
"Assets"	All the assets held by IC Core Commodities Fund PLC
"Base Currency"	The base currency of the Fund is the Ghanaian Cedi
"Commission"	The Securities and Exchange Commission (SEC)
"Companies Act"	This refers to the Companies Act 2019 (Act 992) of the Republic of Ghana and all regulations published in terms of this Act.
"Custodian"	First National Bank Ghana Ltd
"Directors"	The directors of IC Core Commodities Fund PLC
"Factsheet"	Information that covers fund objectives, nature of the fund, fund manager's name, fund's inception date, current NAV among other details.
"Fund"	IC Core Commodities Fund PLC
"ICCCF"	IC Core Commodities Fund PLC
"Initial Offer Period"	The period within which the application for the offer will remain open to the public as indicated in the timetable on page 12
"Manager"	IC Asset Managers (Ghana) Ltd
"Net asset value (NAV)"	The value of the net assets of the Fund as determined in accordance with the terms of this Prospectus
"Net Asset Value per Share"	Net asset value divided by the number of outstanding shares

"Property"	**Assets of the Fund**
"Prospectus"	This document is as of 6th August 2026
"Qualified Applicants"	Any natural person who is 18 years or above (whether applying on behalf of him/herself or on behalf of a minor), or a corporation, partnership or other unincorporated association that is resident/incorporated in Ghana or some other state or country, provided that the Offer to and acceptance by such an applicant of this Offer is not in contravention of the laws of either that state or country
"Redemption"	Withdrawal of shares from the Fund
"Registrar"	IC Asset Managers (Ghana) Ltd
Regulations	Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695)
"Securities Industry Act"	This refers to the Securities Industry Act, 2016 (Act 929) as amended of the Republic of Ghana and all regulations published in terms of this Act.
"Subscription"	Purchase of shares in IC Core Commodities Fund PLC
The Company Secretary	Vantage Governance Ltd
The Auditors	UHY Voscon Chartered Accountants
"Share"	Ordinary shares of no-par value of the Fund which are hereby offered
"Shareholder"	The registered holder of ordinary shares in the Fund

Part 2: Fund Summary

Name of Fund	**IC Core Commodities Fund PLC ("ICCCF")**
Manager	IC Asset Managers (Ghana) Ltd shall act as manager of the ICCCF. The Manager, a limited liability company, was incorporated in 2011 under Ghana's laws and is licensed as a fund manager by the Securities and Exchange Commission. It is also licensed as a Pension Fund Manager by the National Pensions Regulatory Authority ("NPRA"). Its business registration number is CS203552016.
Custodian	The custodian of the Fund is First National Bank Ghana Ltd. The bank is licensed and regulated by the Bank of Ghana ("BoG") and licensed by the Commission as a Custodian.
Nature of the Fund	The Fund is an open-ended mutual fund that provides investors with indirect exposure to global commodity markets through investments in exchange-traded funds (ETFs). The Fund invests in a diversified set of commodities, including precious metals such as gold, silver, platinum, and palladium; base metals such as copper; as well as selected energy and agricultural commodities. The investment strategy is designed to avoid concentration in any single commodity and to allow the Fund to participate across multiple commodity cycles over time. Shares in the Fund will be continuously created and made available for purchase on demand by investors, with their pricing determined in accordance with the terms outlined in this Prospectus. All investment income generated will be reinvested into the Fund.
Investment Objective	The investment objective of the Fund is to achieve long-term capital appreciation by providing investors with indirect exposure to a diversified portfolio of global commodities. The Fund does not invest directly in physical commodities or commodity futures but gains exposure through exchange-traded funds and other permitted collective investment vehicles that track commodity prices. The Fund is managed and rebalanced on a quarterly basis to maintain its target allocations. In addition, the Fund Manager may adjust exposures between scheduled rebalancing dates where significant market volatility or market dislocation results in material deviations from intended allocations, in accordance with the Fund's risk management framework.

Target Investors	The Fund is intended for individual and institutional investors seeking medium- to long-term capital appreciation through indirect exposure to commodity markets. Investors should have a moderate to high risk tolerance and an investment horizon that allows them to withstand short-term price volatility inherent in commodity markets. The Fund is appropriate for investors whose investment in the Fund does not represent a substantial portion of their overall portfolio and who understand that returns may fluctuate due to global commodity price movements, currency dynamics, and market conditions.
The Register of Shareholders	Shareholders can access their statements electronically via www.wealth.ic.africa
Shares on Offer	100,000 shares
Initial Offer Price	GHS 10.00 per share
Initial Offer Period	The initial offer period for shares of the Fund begins at 10:00am on 3rd November 2026 and ends at 5:00pm on 23rd November 2026.
Payment Terms	In full upon subscription
Income and Distribution	Income shall accrue daily through share price changes. Dividends will not be declared or distributed at any time. Shareholders will, however, benefit from growth in the Net Asset Value of each share of the Fund they hold.
Subscription	The IC Core Commodities Fund PLC requires a minimum initial investment of GHS 1,500.00 to open and maintain an account. The minimum investment under the offer is set at 150 shares at a price of GHS 10.00 per share.
Refunds	All subscriptions below the minimum initial investment of GHS 1,500.00 will be refunded within ten (10) working days of receipt of valid and verified bank or mobile money account details in the subscriber's name. The Manager is not liable for delays or losses arising from incorrect or incomplete details provided by the subscriber.
Subscription Method	Qualified applicants may subscribe electronically through www.wealth.ic.africa. Payment for shares can be made by bank transfer, debit/credit card, mobile money or bank deposit.
Valuation of Shares	The NAV per share is calculated by dividing the NAV by the total number of outstanding shares. The NAV per share is calculated each day at 5:00pm. Investments into the Fund are priced at the prevailing NAV per share.

Mode of Redemption	Shareholders may issue instructions for redeeming their shares electronically, through www.wealth.ic.africa. In the event that electronic channels are unavailable, other options will be provided to investors. Proceeds from redemptions may be paid into a bank account or mobile money wallet in the Shareholder's name, based on the Shareholder's chosen settlement means.
Minimum Guarantee	The Directors of the Fund guarantee an initial minimum subscription of GHS 1,000,000.00. If after the closure of the Initial Public Offering (IPO) the minimum subscription is not raised, the Directors shall pay for the shortfall between the amount raised and the guaranteed minimum subscription.
Fees and Expenses	Management Fees: A charge of 1.75% per annum of the Net Asset Value of the Fund, accrued daily and paid monthly. This fee is exclusive of taxes. Custody Fees: A charge of no less than 0.05% and no more than 0.25% per annum of the Net Asset Value of the Fund, accrued daily and paid monthly. Directors' Remuneration: The remuneration of directors shall be paid out of the assets of the Fund. The remuneration will be determined and approved periodically by Shareholders.
Front Load Charges	There are no front load charges on investments.
Exit Load Charges	There are no exit charges on disinvestments or redemptions.
Benefits	The IC Core Commodities Fund PLC offers investors an efficient way to diversify their portfolios through exposure to global commodities using exchange-traded funds (ETFs). By investing across a range of commodities such as precious metals, base metals, energy, and agricultural products, the Fund helps reduce reliance on traditional asset classes like equities and bonds. Commodity exposure can also provide a potential hedge against inflation and currency weakness over the long term. The use of ETFs provides transparency, liquidity, and cost efficiency, while periodic rebalancing helps maintain diversification and manage concentration risk in volatile commodity markets. The Fund provides a hedge against inflation and currency risk, complements traditional equity and fixed-income portfolios, and gives investors access to global commodity opportunities within a professionally managed framework.

Principal Risk	Investment in the IC Core Commodities Fund PLC involves risks, including the risk of loss of capital. The Fund's performance is subject to fluctuations in global commodity prices, which may be influenced by factors such as supply and demand dynamics, geopolitical developments, weather conditions, and changes in global economic activity. As the Fund gains exposure to commodities through exchange-traded funds (ETFs), investors are also exposed to risks associated with these instruments, including market risk, tracking error, liquidity risk, and counterparty risk. In addition, the Fund may be exposed to foreign exchange risk where the underlying ETFs are denominated in foreign currencies. Commodity markets can be volatile, and periods of market stress may result in significant short-term declines in the Fund's net asset value.
Tax Information	The interest, dividends, or any other income of IC Core Commodities Fund PLC are exempt from income tax.

Offer Timetable

Commencement of Offer Period	03 November 2026	10.00am
End of Offer Period	23 November 2026	5:00pm
Application review for allotment commences	24 November 2026	8.00am
End of allotment	26 November 2026	4.00pm
Refund Commencement Date	27 November 2026	10.00am
Crediting Shares to successful Applicants	30 November 2026	8.00am
Commence dispatching electronic statements to successful applicants	02 December 2026	10.00am
Refund Deadline Date	10 December 2026	4.00pm
Report to the Commission about the outcome of the IPO	11 December 2026	2:00pm

Part 3: IC Core Commodities Fund PLC

Custodian	First National Bank Ghana Ltd 6th Floor Accra Financial Centre, Corner of Liberia Road Independence Avenue, Accra, Ghana.
Fund Manager	IC Asset Managers (Ghana) Ltd 2 Johnson Sirleaf Rd North Ridge, Accra, Ghana GA-015-9381
Auditor	UHY Voscon Chartered Accountants 2nd Floor, Cocoshe House Airport Residential Area Accra, Ghana
The Company Secretary	Vantage Governance Ltd 2 Walnut St, East Legon, Accra Tel: +233 224 574 675 +233 303 96 8200
Registrar	IC Asset Managers (Ghana) Ltd 2 Johnson Sirleaf Rd North Ridge, Accra, Ghana GA-015-9381

Directors of the Fund

Jojoh Gborglah (Ghanaian), Non-Executive, Independent Chairman

Jojoh joined Absa Bank in August 2015 as Country Treasurer. Prior to joining the bank, he worked with Standard Chartered Bank in various roles and capacities across the Treasury space for more than 13 years, the last ten of which were spent in Asset and Liability Management (ALM).

Jojoh is an accomplished banker whose wealth of work experience in balance sheet, liquidity, and interest rate risk management spans various countries, including the USA, Ghana, Cameroon, the Republic of Côte d'Ivoire, Sierra Leone, Hong Kong, Malaysia, Singapore, and the UK, where he consistently generated high revenues and oversaw significant balance sheet growth and stability. Jojoh is also currently the Chairman of the Board of Trustees of the Absa Occupational Pension Scheme and Provident Fund.

He holds an MSc in Investment Management from Cass Business School in London; a BSc Administration (Accounting Option) from the University of Ghana, Legon; and an ACI dealing certificate.

Kingsley Sarpong (Ghanaian), Non-Executive Director

Kingsley Sarpong is the former Managing Director of Chase Petroleum, bringing extensive expertise in energy economics, marketing, and commercial management. His diverse career spans sales, logistics management, travel and tour operations, and broadcast journalism, reflecting a dynamic professional background.

He holds an Executive MBA in Marketing from the University of Ghana and an MSc in Economics (Energy and Natural Resource Economics) from Kwame Nkrumah University of Science and Technology (KNUST). He also earned a Postgraduate Certificate in Marketing and an Advanced Certificate in Oil and Gas Management from Central University College, a BSc (Honours) in Physics from KNUST, and a Certificate in Commercial Management and Procurement from Lloyd's Maritime Academy, an affiliate of the Chartered Institute of Marketing UK.

Before joining Chase Petroleum in 2010, Kingsley gained valuable experience in sales at Barclays Bank, logistics management, and travel and tour operations, alongside a background in broadcast journalism. His leadership at Chase Petroleum is marked by a strong focus on energy sector strategy, commercial excellence, and operational efficiency.

Vincent Okyere Akomeah (Ghanaian), Non-Executive, Independent Director

Mr. Vincent Okyere Akomeah is a distinguished professional in the global cocoa industry, with deep expertise spanning the entire cocoa value chain and extensive experience in marketing, corporate policy formulation, and strategic management. He currently serves as a Technical Advisor to the Ghana Cocoa Board, a role he has held since May 2025.

Mr. Akomeah previously served as Managing Director of Cocoa Marketing Company Ltd. from November 2019 to May 2025, where he oversaw the day-to-day administration of the organisation and provided strategic leadership in global marketing operations. Prior to this, he was the Director of Research, Monitoring & Evaluation at the Ghana Cocoa Board, responsible for designing and implementing the Board's socio-economic research agenda, market intelligence frameworks, policy development, and monitoring and evaluation systems.

His professional background is anchored in market and socio-economic research, economic policy, corporate strategy, and performance evaluation. Over the course of his career, Mr. Akomeah has played leading roles in major sector reforms and initiatives. Notably, he was instrumental in the design and implementation of the Living Income Differential (LID) adopted by Ghana and Côte d'Ivoire and led efforts to increase domestic per capita consumption of cocoa in Ghana. He also chaired the Working Group on the Review of the 2010 International Cocoa Agreement for the International Cocoa Organisation (ICCO), contributing to key international policy advancements for the sector.

Mr. Akomeah holds a Master of Arts in Economic Policy Management (2002) and a Bachelor of Arts in Economics (1994), both from the University of Ghana, Legon. He also earned a Certificate of Participation in Global Business and Industry Leadership from Lehigh University, Pennsylvania, USA.

Elizabeth Ashun (Ghanaian), Non-Executive, Independent Director

Elizabeth Ashun is a Partner at Bentsi-Enchill, Letsa & Ankomah (BELA), a leading law firm in Ghana, specialising in energy, infrastructure, and real estate transactions. As a dual-qualified lawyer in both the United Kingdom and Ghana, she provides expert legal counsel on complex infrastructure projects, regulatory compliance, and commercial real estate matters.

She holds a Bachelor of Arts (Business & Law) from London Guildhall University, a Diploma in Legal Practice from BPP Law School, and a Qualifying Certificate in Law (QCL) from the Ghana School of Law (2014). She is a member of the Ghana Bar Association and a Solicitor of the Senior Courts of England and Wales.

With extensive experience in cross-border transactions, contract negotiations, and project finance, Elizabeth plays a pivotal role at BELA, advising clients on legal strategies that drive sustainable infrastructure development and investment growth in Ghana's dynamic energy and real estate sectors.

Abigail Adu-Darkwa (Ghanaian), Non-Executive Director

Abigail Adu-Darkwa is an accomplished Business Operations leader with over a decade of project management and process excellence experience supporting investment management, credit ratings, and ESG operations within global financial institutions. She currently serves as Head of Business Operations at IC Asset Managers (Ghana) Ltd, where she drives operational transformation, regulatory compliance, and product innovation. Abigail has a proven record of shaping and contributing to large-scale strategic initiatives, optimising workflows, and supporting technology-enabled solutions that enhance efficiency.

Her career also includes roles at Moody's in the UK, where she worked on ESG process re-engineering, methodology development, and strengthening global operational controls. A Lean Six Sigma Green Belt and PMP®-certified project manager, she is also a Certified ScrumMaster and PRINCE2 Practitioner, bringing expertise in Agile delivery and continuous improvement.

Abigail holds an MSc in Financial Expertise and a BSc in Business Management from ESAM Paris – Groupe IGENSIA. Fluent in English and French, with working proficiency in Spanish, she excels in stakeholder engagement, cross-cultural collaboration, and driving operational scalability. Her career reflects a strong commitment to building high-performance teams and aligning operations with strategic growth goals.

EXHIBIT 1: Summary details of Fund Directors

Name	Position on the Board	Age	Background	Other directorships
Jojoh Gborglah	**Independent, Non-Executive Chairman**	**49 years**	• **Country Treasurer, Absa Bank Ghana Ltd** • **BSc Administration (Accounting), University of Ghana** • **MSc Investment Management, Cass Business School, London**	• **JRK Company Ltd** • **Newmarket Africa Fund Ghana Ltd** • **Newmarket Africa Fund Ghana Plc** • **Habitat Developers Ltd** • **Eco Swiss Investment Ltd**
Kingsley Sarpong	**Independent, Non-Executive Director**	**46 years**	• **Managing Director, Chase Petroleum Ghana Ltd** • **BSc Physics, Kwame Nkrumah University of Science and Technology** • **Postgraduate Certificate in Marketing, Social and Organisational Research, Central University College** • **MSc Energy and Natural Resource Economics, Kwame Nkrumah University of Science and Technology** • **EMBA (Marketing), University of Ghana Business School**	• **Westoil Ltd** • **Chase Bunkering Services Ltd** • **Earrun Logistics and Supply Ltd** • **Olymon Ghana Ltd** • **GLK Energy Ltd**

Vincent Okyere Akomeah	Independent, Non-Executive Director	56 years	• Technical Advisor, Ghana Cocoa Board • BA Economics, University of Ghana • MA Economic Policy Management, University of Ghana	• Viroka Pharmacy Ltd • Okaniv Ventures Ltd • National Cocoa Farmers Pension Scheme
Elizabeth Ashun	Independent, Non-Executive Director	49 years	• Lawyer, Bentsi-Enchill, Letsa & Ankomah • BA (Business & Law), London Guildhall University • Diploma in Legal Practice, BPP Law School • Qualifying Certificate in Law (QCL), Ghana School of Law • Member of the Ghana Bar Association and the Senior Courts of England and Wales	• Phoenix Resources Ltd Company • Solar Nitro Ghana Ltd • Tetra Oilfield Services • (Holding) Ltd • Twitter Ghana Ltd • Upwest Resources Ltd • Velocity Global Consulting Ghana Ltd
Abigail Adu-Darkwa	Non-Executive Director	44 years	• MSc Financial Expertise, ESAM Paris – Groupe IGENSIA • BSc Business Management, Groupe IGENSIA – formerly IGS • PMI Certified Project Management Professional (PMP)® • Moody's Certified Lean Six Sigma Green Belt	N/A

The Manager

IC Asset Managers (Ghana) Ltd ("ICAMGH") will act as the Fund Manager of IC Core Commodities Fund PLC. ICAMGH is a fund management company licensed by the Securities and Exchange Commission. The firm was incorporated as a limited liability company under Ghana's laws on 11 February 2011. ICAMGH's business registration number is CS203552016.

ICAMGH will:

- Act as the Manager of IC Core Commodities Fund PLC.
- Provide administrative services.
- Provide Shareholder services to IC Core Commodities Fund PLC.

The Manager's registered office and principal place of business is:

2 Johnson Sirleaf Road

North Ridge

Accra-Ghana

The Manager has made reasonable efforts to ensure the accuracy of the information given in this Prospectus and confirms that, having made reasonable inquiries, to the best of its knowledge, there are no other material facts, the omission of which would render statements herein misleading.

Directors of IC Asset Managers (Ghana) Ltd:

Kwabena Osei-Boateng (Ghanaian), Chairman

Kwabena is the Executive Vice Chairman of the IC Group, where he heads the group's Investment Banking and Global Markets businesses globally and is instrumental in overall strategy formulation and implementation. He previously worked as a management consultant at McKinsey & Company and has investment banking experience in Telecoms, Media & Technology with JP Morgan and LongAcre Partners. Kwabena holds an M.Eng in Engineering, Economics, and Management from the University of Oxford, where he earned a scholarship for academic excellence, and an MBA from Harvard Business School, where he received first-year honours. He is also an Archbishop Desmond Tutu Fellow and a member of the Oxford University Alumni Board.

Isaac Adomako Boamah, Executive Director

Isaac Adomako Boamah is the Chief Executive Officer of IC Asset Managers (Ghana) Ltd, where he leads the firm's strategic growth, investment innovation, and expansion of assets under management.

Before his appointment as CEO by the Board of Directors, Isaac served as the Chief Investment Officer (CIO) of IC Asset Managers (Ghana) Ltd, overseeing the company's investment function, asset allocation, risk management, and portfolio performance monitoring. He managed a team of investment professionals responsible for delivering strong, risk-adjusted returns across various client portfolios.

Prior to joining IC Asset Managers, Isaac held investment roles at Cedar Capital LLC and the Ghana Cocoa Board, gaining extensive experience in portfolio management, fixed income, and institutional investing.

Isaac is a Chartered Financial Analyst (CFA) and holds a Bachelor of Arts in Political Science & History from the University of Ghana, as well as a Master of Business Administration (MBA) from the University of Cape Town. He is also a licensed fund manager's representative, certified by the Securities and Exchange Commission (SEC).

David Awuah-Darko (Ghanaian), Non-Executive Director

David is the former Chief Executive Officer of IC Asset Managers (Ghana) Ltd. Prior to founding the company, David started his career at Lehman Brothers International (Europe) in London as a European Equities trader. David read Mathematics & Computation at Balliol College, University of Oxford, where he earned an MA (Oxon) degree and won two half-blues in polo.

David has served on Ghana's National Bond Market Committee and is a fellow of the Aspen Global Leadership Network and a member of the Young Presidents' Organization.

Eli Hini (Ghanaian), Non-Executive Director

Eli Hini is a trailblazing Ghanaian business executive known for his transformative contributions to mobile financial services in Ghana. As the inaugural CEO of Mobile Money Ltd, a subsidiary of MTN Ghana, he led the expansion of MTN Mobile Money, significantly enhancing financial inclusion and earning global certifications such as the GSMA Mobile Money Certification. With prior experience at Unilever Ghana and Coca-Cola Bottling Ltd, Hini brought extensive expertise in marketing and business development. He holds a BSc from Kwame Nkrumah University of Science and Technology, a postgraduate diploma in Marketing from the Chartered Institute of Marketing, UK, and has completed executive programmes at the Kellogg School of Management. In June 2024, he stepped down as CEO of Mobile Money Ltd, marking the end of a remarkable chapter in Ghana's digital financial ecosystem. Widely recognised for his leadership and innovation, Hini's legacy continues to shape the industry.

Kofi Nkisah Dadzie (Ghanaian), Non-Executive Director

Kofi is the Co-founder of Rancard Solutions Ltd. Kofi has led Rancard in its evolution from ERP custom software development in Ghana to a multinational mobile telecommunication software and mobile advertising technology business with a client base including Google, BBC, VOA, MTV, ESPN and connectivity to global carriers Vodafone, MTN, Tigo, Zain, Airtel, Orange, Globacom and others in more than 25 countries across Africa, the Middle East and Asia. Prior to co-founding Rancard, Kofi was a senior analyst in the BIOS technology team at Dell in the US, where he filed a patent. A fellow of the Aspen Global Leadership Network/African Leadership Initiative, he has also served on Ashesi University's Corporate Advisory Council, and currently serves on the governing council of Genius Hive, a music school and conservatory. He has a computer engineering degree from Vanderbilt University, TN, USA.

Pius Muchiri (Kenyan), Non-Executive Director

Pius is the Managing Director of Nabo Capital in Kenya. Prior to his current appointment, Pius worked with Centum Investment, a leading investment company listed on the Nairobi Securities Exchange and the Uganda Securities Exchange. Pius has over eighteen years' work experience. Pius holds a Bachelor of Commerce degree from the University of Nairobi. In addition, he is a Certified Public Accountant (CPA) finalist and a CFA charterholder.

Adjoa Kusiwaa Boateng (Ghanaian), Non-Executive Director

Adjoa is an entrepreneur with significant experience in consumer industries and retail financial services. She is currently the founder and CEO of H by Homefoods and previously served as Regional Director, West Africa for MicroEnsure, an emerging markets provider of digital insurance.

She commenced her career as an Analyst in the Human Capital Division at Goldman Sachs in London and has served as Managing Director of Oxytane Ghana Ltd, a distributor of fuel additives. Adjoa holds a BA (Hons) degree in Business Studies from the University of Sheffield.

EXHIBIT 2: Summary details of the Manager's directors

Name	Position on the Board	Age	Background	Other directorships
Kwabena Osei-Boateng	Non-Executive Chairman	48 years	• Investment banker • MBA, Harvard Business School • M.Eng (Hons), Engineering, Economics and Management, University of Oxford	• Best Quote (Ghana) Ltd • IC Securities (Ghana) Ltd • Inflexion Capital Ltd • Old Mutual Life Assurance Company • Old Mutual Pensions Trust • Oxford University Alumni Board
Isaac Adomako Boamah	Executive Director	41 years	• Chief Executive Officer, IC Asset Managers (Ghana) Ltd. • BA (Political Science & History), University of Ghana • Master of Business Administration, University of Cape Town, South Africa • Chartered Financial Analyst (CFA), CFA Institute	• Taurus Capital Partners Ltd
David Awuah-Darko	Non-Executive Director	47 years	• Investment banker and fund manager • MA (Oxon), Mathematics & Computation, University of Oxford	• IC Securities (Ghana) Ltd • Inflexion Capital Ltd • Best Quote (Ghana) Ltd
Eli Hini	Non-Executive, Independent Director	54 years	• Former Chief Executive Officer, Mobile Money Ltd (MTN Ghana) • BSc Agriculture, KNUST • CIM, UK	• Mobile Money Ltd

Name	Position on the Board	Age	Background	Other directorships
Kofi Nkisah Dadzie	Non-Executive, Independent Director	47 years	• Software Engineer • Co-founder of Rancard Solutions • B.Eng. Computer Engineering, Vanderbilt University, USA	• Rancard Solutions Ltd • Scancom PLC • XDS Data (GH) Ltd
Pius Muchiri Mugo	Non-Executive, Independent Director	47 years	• Investment advisor • BCom, University of Nairobi • Member, East African Investment Professionals • CFA Charter holder	• Nabo Capital Ltd
Adjoa Kusiwaa Boateng	Non-Executive, Independent Director	44 years	• Regional director, MicroEnsure Africa • BA Business Studies, University of Sheffield	• MicroEnsure Ghana Ltd • Fann Estates and • Development Ltd

Purpose of the Fund

The purpose of the Fund is to provide investors with a simple and accessible way to gain diversified exposure to global commodity markets through exchange-traded funds (ETFs). The Fund is designed to serve as a portfolio diversifier, offering indirect exposure to commodities that may behave differently from traditional financial assets over time. By doing so, the Fund seeks to help investors enhance long-term portfolio resilience and participate in global commodity trends without the need to invest directly in physical commodities or commodity futures.

The Fund does not invest directly in physical commodities or commodity futures. Instead, it gains exposure through exchange-traded funds (ETFs) and other permitted collective investment vehicles that track commodity prices, within a professionally managed framework.

Benefits

Investing in a commodities fund offers several benefits:

1. **Diversified Commodity Exposure**
   The Fund provides investors with diversified, indirect exposure to global commodity markets through exchange-traded funds (ETFs). The portfolio invests across a range of commodities, including precious metals, base metals, energy, and agricultural commodities, with the objective of enhancing diversification and reducing concentration risk.

2. **Access Without Operational Complexity**
   Investors gain exposure to commodity price movements without the need for direct ownership, storage, or management of physical commodities or futures, benefiting instead from a professionally managed investment framework.

3. **Portfolio Diversification and Inflation Protection**
   Commodity exposure through the Fund offers a potential hedge against inflation and currency risk and can serve as an effective diversifier alongside traditional equity and fixed-income investments over the medium to long term.

4. **High Liquidity and Flexibility**
   By investing primarily in listed and liquid ETFs, the Fund offers investors regular liquidity, enabling subscriptions and redemptions in accordance with the Fund's dealing cycle. This allows investors to adjust their commodity exposure without the constraints typically associated with direct commodity ownership.

Market for the Shares

The IC Core Commodities Fund PLC is not listed on any stock exchange. All dealings in the shares will be through the electronic channels made available by the Manager.

Publication of Share Price

The share price of IC Core Commodities Fund PLC will be accessible electronically via www.wealth.ic.africa. The last valuation period shall be the close of business on the business day immediately preceding the day on which prices of the Fund are published.

Part 4: Commodities Market Overview

Introduction

The global commodities market plays a vital role in the world economy, impacting trade balances, monetary policies, and financial stability. Price movements in energy, metals, and agricultural commodities are closely watched by investors, policymakers, and businesses, as these sectors shape both global and domestic economies. In Ghana, commodities like gold, oil, and cocoa are key drivers of economic growth and investment opportunities. A deep understanding of market dynamics enables investors to strategically position their portfolios to capitalise on price cycles and broader macroeconomic trends.

The Global Commodities Market

Commodities are broadly categorised into energy, metals, and agricultural products, with prices driven by supply and demand fundamentals, geopolitical risks, macroeconomic trends, and environmental factors.

1.1 Energy Markets: Oil & Gas

Oil is the world's most actively traded commodity, with Brent Crude and West Texas Intermediate (WTI) serving as key price benchmarks. Market volatility is heavily influenced by geopolitical tensions in major oil-producing regions such as the Middle East, Russia, and parts of Africa. OPEC+ production decisions significantly impact global supply, while the growing shift toward renewable energy raises long-term questions about fossil fuel demand. Additionally, economic cycles drive price fluctuations, with demand rising during periods of global growth and declining during economic downturns.

1.2 Precious Metals: Gold, Silver, Platinum and Palladium

Gold has long been recognised as a safe-haven asset, particularly during periods of economic uncertainty. Its price movements are influenced by geopolitical tensions, inflation concerns, currency devaluation, and central bank reserve management. In recent years, emerging markets have significantly increased their gold reserves, further driving global demand. Beyond its role in financial markets, gold remains a fundamental material in the jewellery, electronics, and technology industries, ensuring sustained long-term consumption.

Silver and industrial metals, including copper, aluminium, and lithium, have also gained prominence due to the global transition toward green energy solutions and electric vehicle (EV) production. Silver is widely used in solar panels, electronics, and industrial applications, reinforcing its critical role in the evolving commodities landscape. Meanwhile, the increasing adoption of renewable energy technologies and battery storage systems has intensified demand for copper, aluminium, and lithium, positioning them as key assets in the global commodities market.

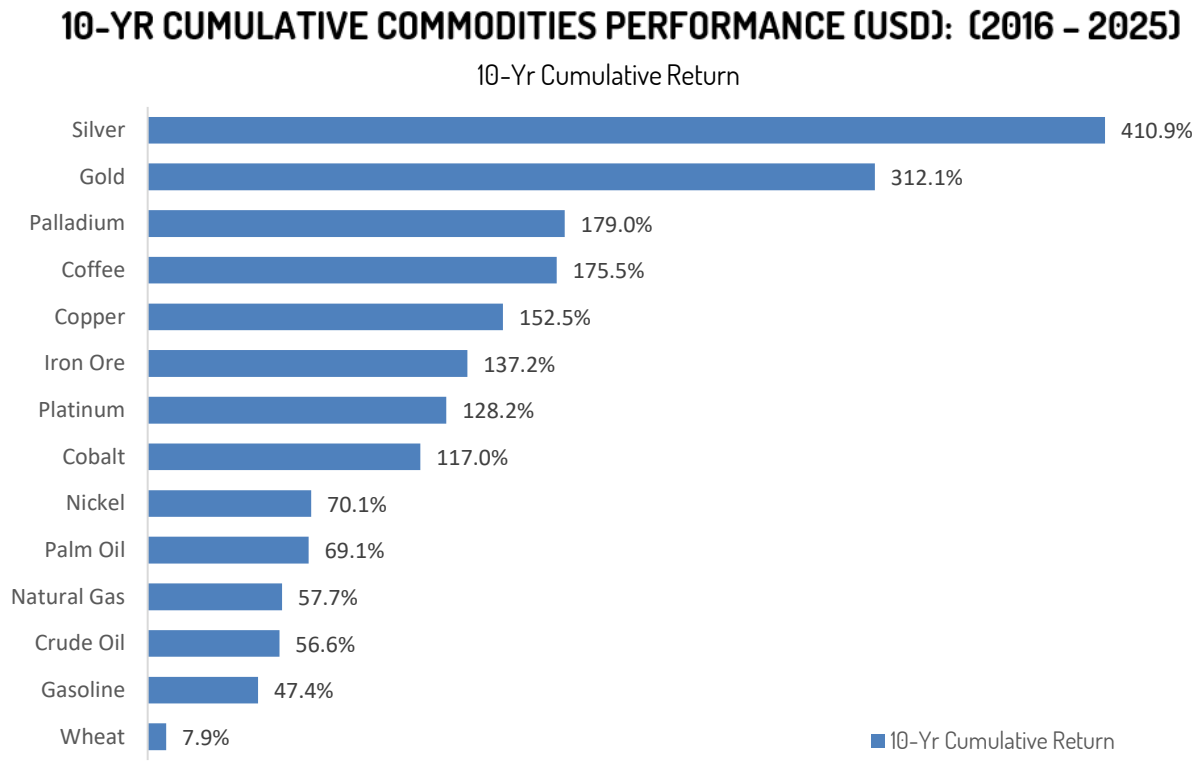
1.3 Agricultural Commodities: Cocoa & Soft Commodities

The global agricultural market is influenced by a complex interplay of climate change, trade policies, supply chain dynamics, and shifting consumer preferences. As populations grow and dietary trends evolve, demand for key agricultural commodities continues to rise, impacting global food security and market stability.

Cocoa, a critical export for Ghana, is particularly vulnerable to climate variability, disease outbreaks, and regulatory policies in major producing nations such as Ghana and Côte d'Ivoire, which together account for over 60% of global cocoa supply. Unfavourable weather patterns, including droughts and excessive rainfall, can disrupt yields, while pests and diseases like black pod disease and swollen shoot virus pose significant risks to production.

On the demand side, rising global consumption of chocolate and cocoa-based products, particularly in emerging markets and premium segments, has created sustained demand growth. However, supply chain disruptions, labour challenges, and sustainability concerns—such as deforestation and fair-trade practices—are increasingly shaping the long-term outlook of the industry.

These dynamics contribute to price volatility in global cocoa markets, presenting both challenges and opportunities for producers, traders, and investors looking to navigate and capitalise on commodity cycles.



Source: LBMA, LME, CME (COMEX/NYMEX), ICE, Bursa Malaysia

Note*: Past performance is not an indicator of future performance.*

Part 5: Constitution and Objectives

Investment Objectives

The investment objective of the Fund is to achieve long-term capital appreciation by providing investors with diversified, indirect exposure to global commodity markets. The Fund seeks to meet this objective by investing primarily in exchange-traded funds (ETFs) and other permitted collective investment vehicles that provide exposure to selected commodities, including precious metals (gold, silver, platinum, and palladium), base metals (currently focused on copper), energy commodities, and agricultural commodities.

Investment Strategy

The Fund follows a rules-based, passively managed investment strategy, with portfolio allocations designed to limit concentration risk and capture opportunities across multiple commodity cycles. The portfolio is rebalanced on a quarterly basis to maintain alignment with its target allocations. In exceptional market conditions, the Fund Manager may make limited adjustments between scheduled rebalancing dates to manage risk or respond to significant market volatility or dislocation, in accordance with the Fund's risk management framework.

Asset Allocation Framework

The Fund applies a structured asset allocation framework designed to provide diversified exposure to global commodity markets while complying with applicable regulatory requirements and maintaining adequate liquidity.

The Fund shall always invest at least 50% of the Fund's net assets in commodity-linked ETFs, ensuring alignment with the Fund's investment objective.

In accordance with Securities and Exchange Commission requirements, the Fund shall maintain not less than 30% of its net assets in Ghana. This allocation shall comprise up to 20% in liquid assets, including cash, money market instruments, and short-term Treasury securities, and at least 10% in commodity-linked ETFs listed on an approved local exchange.

Commodity exposures shall be subject to defined limits to manage concentration risk. Exposure to gold shall not exceed 30% of the Fund's net assets, reflecting its role as a monetary asset and portfolio anchor. Exposure to any other individual commodity shall range between 0% and 20% of the Fund's net assets. The Fund may hold zero exposure to a particular commodity where such exposure is not consistent with the Fund's investment framework, liquidity considerations, or risk management objectives.

The portfolio shall be rebalanced on a quarterly basis to maintain alignment with target allocations. The Fund Manager may adjust exposures between scheduled rebalancing dates where significant market volatility or dislocation results in material deviations from intended exposures, in accordance with the Fund's risk management framework.

Permissible Investments

The Fund will invest in the full spectrum of securities listed in Exhibit 3. The asset allocation will vary over time based on the liquidity needs of investors. It should be noted that, if it becomes necessary to realise investments prematurely to meet redemptions, any penalties or losses incurred shall be reflected in the redemption price of the shares. Furthermore, the Fund may be subject to investment limitations, portfolio diversification requirements and other restrictions imposed by the laws of Ghana.

Exhibit 3: Target Allocation

	Minimum	Target	Maximum
Gold Exchange Traded Funds	0%	20%	30%
Silver Exchange Traded Funds	0%	10%	20%
Platinum Exchange Traded Funds	0%	10 %	15%
Copper Exchange Traded Funds	0%	10 %	15%
Palladium Exchange Traded Funds	0%	10%	15%
Energy Commodities (aggregate) Exchange Traded Funds	0%	10%	15%
Agricultural Commodities (aggregate) Exchange Traded Funds	0%	10 %	15%
Money Market Instruments	0%	10%	50%
Cash and cash equivalents	5%	10%	50%
Government of Ghana Securities	0%	0%	15%
US Treasury Securities	0%	0%	15%

Indicative List of Eligible ETFs

	Fund Name	Ticker	Exchange
Precious Metals	iShares Gold Trust	IAU	NYSE Arca
	SPDR Gold Shares	GLD	NYSE Arca
	SPDR® Gold MiniShares® Trust	GLDM	NYSE Arca
	Abrdn Physical Gold Shares ETF	SGOL	NYSE Arca
	WisdomTree Physical Gold	PHAU	LSE
	NewGold ETF	GLD	GSE
	iShares Silver Trust	SLV	NYSE Arca
	Sprott Physical Silver Trust	PSLV	NYSE Arca
	Abrdn Physical Silver Shares ETF	SIVR	NYSE Arca
	Abrdn Physical Platinum Shares ETF	PPLT	NYSE Arca
	GraniteShares Platinum Trust	PLTM	NYSE Arca
	WisdomTree Physical Platinum	PHPT	LSE
	Abrdn Physical Palladium Shares ETF	PALL	NYSE Arca
	WisdomTree Physical Palladium	PHPD	LSE

Base Metals	**Invesco DB Base Metals Fund**	**DBB**	**NYSE Arca**
	United States Copper Index Fund	**CPER**	**NYSE Arca**
Energy	**United States Brent Oil Fund**	**BNO**	**NYSE Arca**
	Invesco DB Oil Fund	**DBO**	**NYSE Arca**
	United States Natural Gas Fund	**UNG**	**NYSE Arca**
	United States Oil Fund	**USO**	**NYSE Arca**
Agriculture	**WisdomTree Cocoa**	**COCO**	**LSE**
	Teucrium Wheat Fund	**WEAT**	**NYSE Arca**
	Teucrium Corn Fund	**CORN**	**NYSE Arca**
	Invesco DB Agriculture Fund	**DBA**	**NYSE Arca**
Aggregates	**Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF Acc**	**COMU.L**	**LSE**

LSE – London Stock Exchange; GSE – Ghana Stock Exchange; NYSE Arca – New York Stock Exchange Arca.

Limitations on Investment

Except with the prior approval of the Commission, the Manager shall not undertake the following on behalf of IC Core Commodities Fund PLC:

a. invest in commodities, futures or options;
b. invest more than 10 per cent of the net asset value of the scheme in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities;

c. invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer;

d. invest more than 10 per cent of the net asset value of the scheme in any class of securities issued by a single issuer;

e. invest more than 10 per cent of the net asset value of the scheme in other collective investment schemes (waiver granted by the Commission on 3rd August 2026);

f. invest more than 15 per cent of the total net asset value of the scheme in securities not listed or quoted on an authorised stock exchange;

g. purchase securities on margin, except that the manager may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme;

h. make any investment that will result in the manager, trustee or the scheme gaining management control of a company in which the investment has been made;

i. make short sales of securities or maintain a short position;

j. acquire any securities which are unpaid or partly paid for;

k. apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;

l. enter underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment; or

m. invest in any securities of a class in a company or other body if any officer or collectively officers of the manager of the scheme own more than 5 per cent of the total nominal amount.

Distribution Policy

The IC Core Commodities Fund PLC will reinvest all investment income, if any, and will not declare or make distributions at any time. Instead, Shareholders will benefit from the growth in the Net Asset Value (NAV) per share, allowing for capital appreciation over time.

Borrowing Powers

Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the Fund and the Fund particulars, the Directors of the Fund may at any time upon the request of the Manager borrow for the account of the Fund. These monies whether in local or foreign currency will be for the sole purpose of enabling the Manager to meet requests for redeeming interests of the Fund. The following provisions shall apply in connection with the borrowing:

a. The borrowing may be from the Custodian or any of its associates on the best commercial terms;

b. The aggregate amount of outstanding borrowings, whether in local or foreign currency, at any time shall not exceed 15% of the NAV of the Fund;

c. Any interest on the borrowing and expenses incurred in negotiating, entering, varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of IC Core Commodities Fund PLC;

d. For the purposes of securing the borrowing, the Directors of ICCCF are entitled, with the agreement of the Manager, to charge or pledge in any manner, all or any part of the assets of the Fund. Where any part of the assets of the Fund, or any document of title of the assets, is for the time being under the custody and control of a person other than the Custodian, the provisions of the Regulations as to the custody and control of the assets of the Fund shall be deemed not to have been infringed in consequence of any charge or pledge;

Any charge or pledge on the assets of the Fund shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the Custodian of the Fund demanding repayment of the monies secured;

e. Where borrowing is undertaken for the account of the Fund, assets that form a part of the deposited property may be registered in the lender's name or in the name of a nominee appointed by the lender; provided that the lender or its nominee enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the Fund and the lender had any interest in them;

f. Any cash raised by borrowing for the Fund shall constitute a part of the assets of the Fund.

Winding Up of Fund

IC Core Commodities Fund PLC may at any time be terminated by the Shareholders by Special Resolution at a meeting duly convened and held in accordance with the provisions of the Companies Act, 2019 (Act 992), and such termination shall take effect from the date on which the said Special Resolution is passed or such later date, if any, as the said resolution may provide.

Where the Fund is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanctions, divide amongst the Shareholders in specie or kind the whole or part of the Fund's assets, whether the assets consist of property of the same kind or not, and may for this purpose set a value that the liquidator considers is fair upon any property to be divided as mentioned and may determine how the division is to be carried out as between the members or different classes of members.

The liquidator may vest the whole or any part of the assets in trustees upon trust for the benefit of the Shareholders on such conditions as the liquidator thinks fit. No member shall be compelled to accept any securities on which there is any liability.

Part 6: Characteristics of Interest

Type of Interest

Interest in the Fund shall be in the form of shares. The Fund consists of an unlimited number of shares of beneficial interest at an initial price of GHS 10.00 per share. All Shareholders are entitled to participate proportionally in the assets and income of the Fund.

Description of the Shareholder Rights

All Shareholders are entitled to equal participation in the income and property of the Fund and have equal rights. There are no conversion, pre-emptive or other subscription rights. In the event of liquidation, each share is entitled to its proportion of the Fund's assets after liabilities and expenses. Shareholders are entitled to one vote per share and do not have cumulative voting rights.

Evidence of Shares

Share certificates, evidenced by statements of holdings, will be issued in electronic form to Shareholders for the purchase of shares and will be evidence of ownership of shares. The Registrar shall keep an electronic register of Shareholders and transactions.

Part 7: Risk Factors and Special Considerations

Cautionary Statements

Investing in the IC Core Commodities Fund PLC involves inherent risks associated with commodity markets, economic factors, and investment management. Below are the key risks that investors should consider before making an investment decision:

1. Commodity Price Volatility

The Fund primarily invests in exchange-traded funds (ETFs) tracking global core commodities—metals, energy and agriculture. These commodities are subject to significant price fluctuations driven by:

- Global supply and demand dynamics
- Macroeconomic conditions
- Geopolitical events
- Regulatory and policy changes

Sudden changes in commodity prices can directly impact the Fund's performance and investor returns.

2. Market Risk

The Fund's performance is influenced by broader market trends, including:

- Stock market movements affecting commodity ETFs
- Interest rate changes that impact money market investments
- Economic downturns that may reduce investor confidence and commodity demand

3. Currency Risk

Since commodities are priced in U.S. dollars, fluctuations in exchange rates between the Ghanaian cedi (GHS) and the U.S. dollar can affect the Fund's returns. A depreciation of the cedi may increase returns in local currency terms, but an appreciation may reduce gains.

4. Liquidity Risk

- The Fund invests in exchange-traded funds (ETFs), which generally provide liquidity, but certain market conditions may affect the ability to buy or sell at favourable prices.

- Additionally, a portion of the Fund is allocated to money market instruments, which help maintain liquidity, but in times of financial stress, access to liquidity may be limited.

5. Political and Regulatory Risk

Ghana's commodity export market is subject to:

- Government policies and taxation changes affecting commodity production and exports
- Trade restrictions or tariffs imposed by foreign governments
- Changes in local financial regulations that may impact the Fund's operation and taxation. Investors should be aware that policy shifts can impact commodity prices and investment performance.

6. Reinvestment Risk

- If reinvested funds are allocated in a declining market, investor returns may be lower than expected.

7. Inflation Risk

- Rising inflation can erode real investment returns.
- However, commodities like gold and oil are often seen as inflation hedges, which may help mitigate this risk.

8. Concentration Risk

- While diversification across commodities exists, external shocks to any of these markets can lead to high volatility in the Fund.

Risk Mitigation Strategies

The Fund employs a disciplined risk mitigation framework designed to manage the volatility inherent in commodity markets while preserving diversification and liquidity. Risk is managed primarily through diversification across multiple commodities, with explicit limits on exposure to any single commodity to prevent concentration risk. Gold is permitted to be allocated up to a maximum of 30% of Net Asset Value, the highest ceiling of any single commodity exposure within the Fund, reflecting gold's liquidity and its historical role as a defensive asset during periods of market stress. This higher ceiling does not exempt gold from the Fund's general allocation rules: as with every other commodity line, the gold allocation is subject to the mandate's minimum and maximum bands and may be reduced to as low as 0% of Net Asset Value where the Fund Manager determines that market conditions, liquidity considerations, or the Fund's broader risk management framework so warrant.

The Fund gains its commodity exposure exclusively through exchange-traded funds (ETFs) and other permitted collective investment vehicles, selected on the basis of liquidity, transparency, tracking efficiency, and cost. Under normal market conditions, the Fund may hold up to 30% of its assets in liquid assets to meet redemptions, manage cash flows, and provide flexibility to adjust exposure. This allocation may be increased to a maximum of 50% during rebalancing or in periods of significant market volatility or dislocation, where the Fund Manager considers it necessary to protect investor value.

Portfolio allocations are governed by the Fund's asset allocation policy and are rebalanced quarterly to control drift and maintain alignment with target exposures. In addition, the Fund Manager may adjust exposures between scheduled rebalancing dates where significant market volatility or market dislocation results in material deviations from intended allocations, in accordance with the Fund's risk management framework. All allocation decisions, including any temporary increase in liquid asset holdings, are made in accordance with the Fund's risk management policies.

Liquidity risk is mitigated through the maintenance of a dedicated allocation to liquid assets, which supports efficient portfolio rebalancing and the timely settlement of subscriptions and redemptions. The Fund does not engage in direct commodity trading or speculative derivatives. Currency exposure arising from offshore investments is monitored as part of the overall risk framework. Together, these measures are intended to ensure that the Fund remains resilient across commodity cycles while staying aligned with its stated investment objective.

Conclusion

The IC Core Commodities Fund PLC is structured to provide investors with diversified, indirect exposure to global commodity markets through exchange-traded funds (ETFs). The Fund invests across a carefully selected range of commodities, including precious metals, base metals, energy, and agricultural commodities, offering investors a simple and efficient way to access real assets within a single, professionally managed portfolio.

Portfolio allocations are guided by predefined allocation limits and diversification principles and are reviewed and rebalanced on a quarterly basis. This approach promotes transparency, consistency, and discipline, while clearly defined exposure limits and liquidity management measures are applied to manage concentration and market risks. In periods of significant market volatility or dislocation, the Fund Manager may exercise limited

discretion to protect the Fund's value, without deviating from the Fund's long-term investment framework or objectives.

Overall, the IC Core Commodities Fund PLC offers investors a transparent, liquid, and well-governed means of accessing global commodity markets. The Fund is designed for medium- to long-term investors seeking portfolio diversification and exposure to real assets through a disciplined investment structure that balances clarity, risk management, and global best practice.

Part 8: Valuation of Property, Charges, Distribution and Fees

Determination of Net Asset Value

The NAV is calculated by deducting the total liabilities (including all accrued liabilities) from the total assets (including interest accrued and dividends declared but not yet received) of the Fund. The NAV per share is calculated by dividing the net asset value by the total number of outstanding shares. The NAV per share thus determines the price investors will pay for a share of IC Core Commodities Fund PLC. Likewise, it determines the price at which shareholders will redeem a share of the Fund.

Furthermore, the NAV is the basis for determining both the Custodian's and the Manager's fees. The NAV is calculated each day at 5:00pm. An investment is priced at the prevailing NAV per share determined after the Manager receives an investor's request in good order.

Fund Valuation Method

1. The Fund's assets are valued using the fair value through profit or loss valuation method. Under this method, an instrument is recognised at cost at the time of purchase and thereafter valued daily at market price to reflect current market conditions.

2. While this method reflects the market value of investment assets, it may result in periods during which value, as determined by marking-to-market, is higher or lower than the true value of the instrument if it were held to maturity.

3. Fixed income instruments will be valued at market prices plus accrued interest as at the valuation date.

4. All other investments will also be valued at market prices using conventional valuation methods.

Valuation of unquoted securities

1. The value of investments not listed or quoted shall be based on the net asset value per share based on the last available financial statements subject to an adjustment upwards or downwards of up to 10 per cent to take into account post-balance sheet market conditions except that any adjustment in the price by more than 10 per cent in view of market conditions may be made only in consultation with the Board of Directors of the Fund.

2. The Manager shall keep all records used to support the valuation of unquoted securities.

Fees and Expenses

Shareholders will not pay any subscription or redemption fees. Operating expenses, which include custody fees and other charges, are paid out of the Fund's assets and are reflected in the Net Asset Value per share.

Remuneration for custody services

First National Bank Ghana Ltd shall act as the Custodian of the Fund. The Custodian shall be paid fees based on assets in its care. The fees together with any indirect taxation shall accrue daily and be paid monthly out of the Fund's assets but no charge shall be payable in respect of the initial offer period. In the event of winding up, payment of fees for custody services shall end on the day on which the final distribution in the winding up is made, or following a special resolution passed at a meeting of Shareholders.

Custody Fees	USD Assets	GHS Assets	
Transaction Fee	**USD 50**	**GHS 15**	**per transaction**
Safekeeping Fee	**5bps**	**13bps**	**basis points per annum on assets under custody, charged monthly**
Minimum Fee	**waived**	**waived**	**per account per month**

Manager's Remuneration

The Manager shall be paid a charge of 1.75% per annum of the NAV of the Fund, accrued daily and paid monthly. This fee is exclusive of taxes.

Directors' Remuneration

The remuneration of directors shall be paid out of the assets of the Fund. The remuneration will be determined and approved periodically by Shareholders.

Other Charges

Fees for auditors and solicitors shall be deducted from the Fund's assets. The Manager shall make an annual provision for auditors' and solicitors' fees and other administrative expenses and accrue the provisional charge daily. Any under- or over-utilisation of the annual provisional administrative expense account shall be credited or debited to shareholders. The Fund may also incur market levies as prescribed by the SEC where applicable.

Distributions

The IC Core Commodities Fund PLC will reinvest all its investment income, if any. Dividends will not be declared or distributed at any time. Shareholders will, however, benefit from growth in the Net Asset Value of each share of the Fund they hold.

Part 9: Issue and Redemption of Shares

Days and Times for Issuance and Redemption

Issuance and redemption of shares in the Fund shall be executed once every working day, at 5:00pm. The Manager shall accept issuance and redemption requests on its electronic platforms at all times. The Manager shall guarantee an available uptime of not less than 95%, except for scheduled routine maintenance and upgrades, which shall be communicated in advance to Shareholders. Redemption requests shall be processed no later than 5 working days from the time of notice and shall be at the most recent daily NAV per share.

Purchase and Redemption of Shares

Investors may purchase or sell shares electronically. In the event that electronic channels are unavailable, other options will be provided to investors.

Procedure

1. Securely access your account with your User ID and Password.

2. Issue a purchase or sale order by indicating the amount of money to be invested or withdrawn respectively. The current share price and the resulting number of shares to be purchased or sold will be displayed.

3. Confirm your purchase or sale and settlement means to complete the transaction.

4. Electronic notifications will be sent indicating success or failure in the transaction and the resulting balance.

Settlement Time

Purchases will take place within 24 hours after electronic notification.

Redemptions will take place within 5 working days after electronic notification of a complete redemption request.

Share Certificate

Share certificates, by way of acknowledgement of purchased shares or statements of holding, shall be sent to investors via electronic means.

Part 10: Suspension in Dealings

The Manager may, with the approval of the Directors of the Fund, suspend dealings during any period when any stock exchange or recognised market platform on which any investments that form part of the current assets of the Fund are traded is closed or when dealing on that market or recognised platform is restricted or unavailable including:

a. The existence of any state of affairs which will make disposal of investments of the Fund impracticable or might seriously prejudice the interests of investors as a whole and/or of the assets of the Fund.

b. Any breakdown in the means of communication normally employed in determining the value of any investments of the Fund or the current price on any stock exchange or recognised market platform or when, for any reason, the value of investments of the Fund cannot be promptly and accurately ascertained.

c. Any period when remittance of money which will or may be involved in the realisation of the investments of the Fund or in the payment for investments cannot be carried out.

The Directors of the Fund shall immediately notify the Commission of any suspension in dealings and provide the associated reasons. A suspension in dealings may be permitted in exceptional circumstances having regard to the interests of investors and with the prior written consent of the Commission.

The suspension shall take effect immediately upon its declaration by the Directors, and dealings shall resume on the first dealing day after the day on which the condition that caused the suspension ceases.

A notice to the effect that dealing has been suspended or resumed shall be published and disseminated through multiple electronic media and shall be communicated electronically to Shareholders.

Part 11: General and Additional Information

Accounting Date

The Fund's accounting period shall begin on 1 January and end on 31 December in each calendar year.

Publication of Reports

The annual audited and half-yearly unaudited accounts and reports will be published and distributed electronically to Shareholders and made available on www.wealth.ic.africa within four months of the end of the full-year accounting period and within two months of the end of the half-year period, respectively.

Complaints Procedure

The Manager shall maintain an electronic register of every complaint received, the date on which the complaint was received, and the details of the complaint including all steps taken towards its resolution.

The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.

If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the Manager, the Manager shall give notice to the Commission of the details of the complaint, the action taken in response to it, and shall inform the complainant that the Commission has been notified and provide the date of the notice.

After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the law.

Claims and Pending Litigations

There are no existing claims or pending litigations on the assets of the Fund.

Exchange Control and Other Government Approvals

The Fund does not have any exchange control or other governmental approvals outstanding.

Consents

The following have given and not withdrawn their written consents to the mention of their names in the form and context in which they appear in this Prospectus:

- IC Asset Managers (Ghana) Ltd
- First National Bank Ghana Ltd
- UHY Voscon Chartered Accountants
- Vantage Governance Ltd

Issue Costs

All the expenses related to the making of this offer for subscription, including fees payable to the regulatory authorities, shall be paid by the Manager.

Meetings, attendance and voting

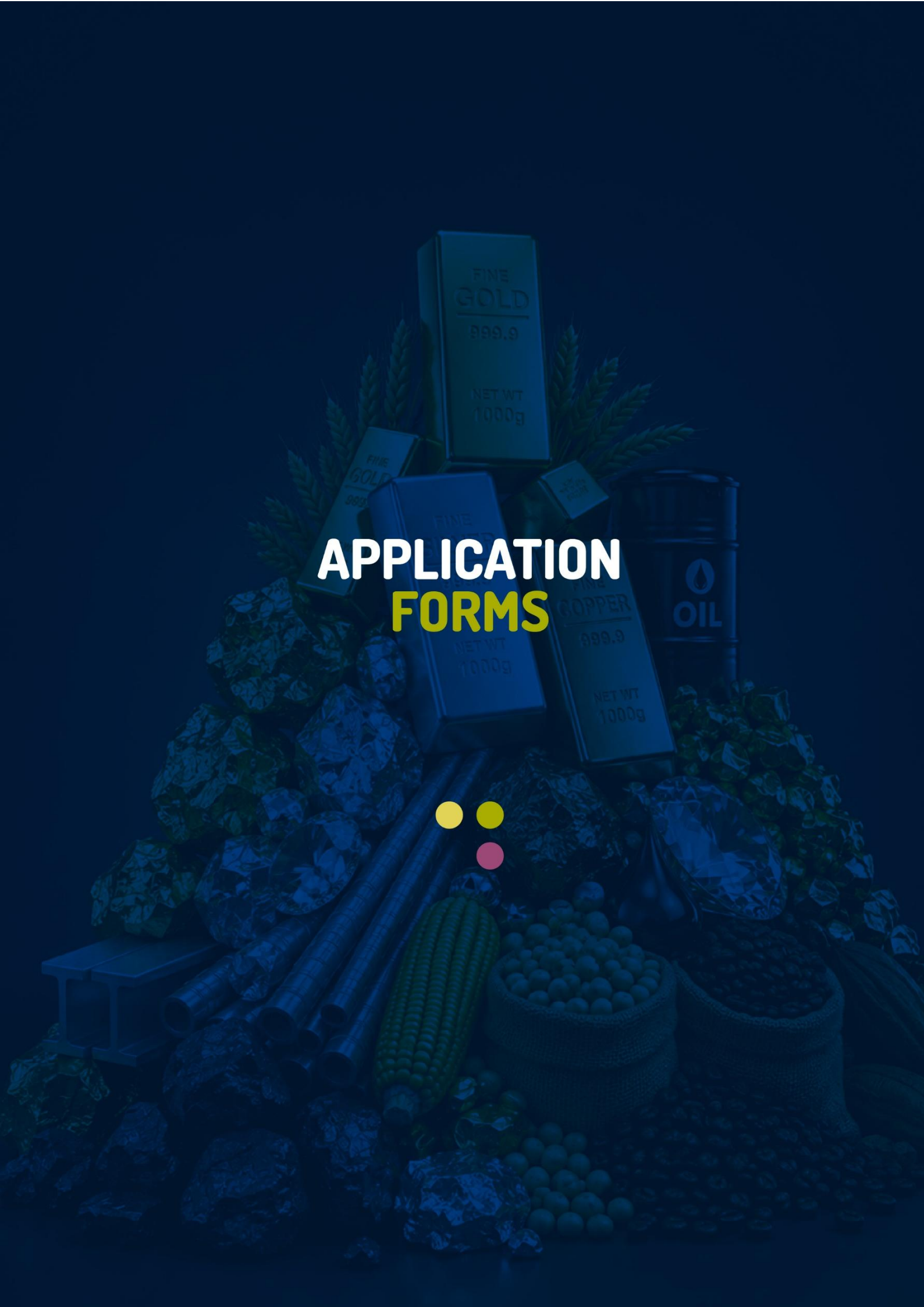
All Shareholders shall meet for the transaction of business at such times as the Directors of the Fund may determine, except that the Manager shall hold such meetings at least once a year. Meetings shall be held on electronic platforms; and voting on resolutions shall be carried out via electronic polling. Where meetings cannot be held electronically, the Directors shall call for such meetings to be held in person.

The Directors of the Fund shall, at the written request of Shareholders registered as holding not less than one-twentieth (5%) of the number of shares in issue, or at the written request of the Custodian, convene a meeting within thirty days of the date of the request.

The Manager may attend any meeting of Shareholders, but the Manager is not entitled to vote or be counted for a quorum except where the Manager is also a Shareholder and voting in respect of the shares held.

Documents for Inspection

Copies of the Prospectus, any amending instrument and the most recent annual and half-yearly reports, as well as the Fund Factsheet, may be inspected and obtained from www.wealth.ic.africa.



APPLICATION FORMS

APPLICATION FORMS

CORPORATE

CATEGORY OF BUSINESS

Sole Proprietorship ☐ Partnership ☐ Limited Liability Company ☐ Associations ☐ Charities / NGOs ☐ Other ☐

If other, please specify _____

BUSINESS DETAILS

Company/ Business name: _____

Certificate of incorporation number: _____ Date of Incorporation: _____

Jurisdiction of Incorporation: _____

Parent company's country of Incorporation (if any): _____

Type/Nature of business: _____ Sector/ Industry: _____

Principal place of business: _____ Company postal address: _____

Digital address (Ghana Post GPS): _____ Website: _____

Email address: _____

TIN: _____

Contact number (1): _____ Contact number (2): _____

TURNOVER

Monthly turnover (GHS):	Below 10,000 ☐	Above 10,000 – 100,000 ☐	Above 100,000 ☐
Average turnover (GHS):	Below 10,000 ☐	Above 10,000 – 100,000 ☐	Above 100,000 ☐

STATEMENT SERVICES

Mode of Statement Delivery:

Email ☐ By post ☐ SMS ☐ Collection ☐

Statement frequency:

Quarterly ☐ Specify another: _____

CLIENT INVESTMENT PROFILE

Investment objective: _____

Risk tolerance:	Low ☐	Medium ☐	High ☐
Investment horizon	Short-term ☐	Medium term ☐	Long-term ☐
Investment knowledge:	Low ☐	Medium ☐	High ☐

CLIENT INVESTMENT PROFILE

Source of Funds: **Member Contribution** ☐ **Company contribution (proceeds from business)** ☐ **Other** ☐

If other, please specify: _____

Initial Investment amount: _____

Anticipated investment activity:

Top-ups:	**Monthly** ☐	**Quarterly** ☐	**Bi-annually** ☐	**Annually** ☐
Withdrawals	**Monthly** ☐	**Quarterly** ☐	**Bi-annually** ☐	**Annually** ☐

Anticipated investment amount:

Regular top-up amount (expected): _____ **Regular withdrawal amount (expected):** _____

KEY CONTACT PERSON

Surname: _____ **First name:** _____ **Other name(s)** _____

Date of birth (dd/mm/yyyy): _____ **Resident Ghanaian** ☐ **Non-resident Ghanaian** ☐

If country of origin is not Ghana, please provide the following:

Resident permit number: _____ **Permit issue date:** _____

Place of issue: _____ **Permit expiry date:** _____

ID type: **Passport** ☐ **Voters ID** ☐ **Driver's license** ☐ **SSNIT biometric card** ☐ **National ID** ☐

Job title: _____

Residential address: _____

Digital address (Ghana Post GPS): _____

Email address: _____

Contact number (1): _____ **Contact number (2):** _____

SIGNATORY DETAILS 1

Surname: _____ **First name:** _____ **Other name(s)** _____

Date of birth (dd/mm/yyyy): _____ **Resident Ghanaian** ☐ **Non-resident Ghanaian** ☐

If country of origin is not Ghana, please provide the following:

Resident permit number: _____ **Permit issue date:** _____

Place of issue: _____ **Permit expiry date:** _____

ID type: **Passport** ☐ **Voters ID** ☐ **Drivers license** ☐ **SSNIT biometric card** ☐ **National ID** ☐

Job title: _____

Residential address: _____

Digital address (Ghana Post GPS): _____

Email address: _____

Contact number (1): _____ **Contact number (2):** _____

SIGNATORY DETAILS 2

Surname: | First name | Other name(s)

Date of birth (dd/mm/yyyy): | Resident Ghanaian ☐ | Non-resident Ghanaian ☐

If country of origin is not Ghana, please provide the following:

Resident permit number: | Permit issue date:

Place of issue: | Permit expiry date:

ID type: Passport ☐ Voters ID ☐ Drivers license ☐ SSNIT biometric card ☐ National ID ☐

Job title:

Residential address:

Digital address (Ghana Post GPS):

Email address:

Contact number (1): | Contact number (2):

SIGNATORY DETAILS 3

Surname: | First name: | Other name(s)

Date of birth (dd/mm/yyyy): | Resident Ghanaian ☐ | Non-resident Ghanaian ☐

If country of origin is not Ghana, please provide the following:

Resident permit number: | Permit issue date:

Place of issue: | Permit expiry date:

ID type: Passport ☐ Voters ID ☐ Drivers license ☐ SSNIT biometric card ☐ National ID ☐

Job title:

Residential address:

Digital address (Ghana Post GPS):

Email address:

Contact number (1): | Contact number (2):

BOARD DIRECTORS / EXECUTIVES INFORMATION

Directors

Surname	Other name (s)	PEP Status	ID type/ No.	Contact number	Home address	Date of birth	Ownership(%)

Beneficiary owner

Surname	Other name(s)	PEPStatus	ID type/ No.	Contact number	Home address	Date of birth	Ownership (%)

AFFILIATIONS

If a part of a group, kindly state all entities within the group structure:

BANK ACCOUNT DETAILS

Bank name:	Account name:	Account number:	Bank branch:

ACCOUNT MANDATE

Name of signatory:	Signature specimen:

One to sign ☐ Either to sign ☐ All to sign ☐ Others ☐

If other, please specify:

DECLARATION

I/We.....hereby declare that all the information submitted by me/us in this form is correct,

true and valid, that by my/our request, to open and maintain securities account(s) in my/our name and undertake to notify (company name) of any changes to my/our particulars or information as may be necessary.

I/We also declare that we have read thoroughly and understood the contents of this application and have given my/our consent by virtue of my/our signature(s) on this form.

I/We consent that investment decisions are my/our prerogative without sole reliance on the investment advice received from (Company name). (Company name) accepts no liability for any direct or consequential loss arising from my/our decision.

I/We also declare that all debits incurred on my/our securities account(s) by virtue of my/our trade orders shall be settled by me/us accordingly.

Name..... **Signature**.....

Date.....

OFFICE USE ONLY

CLIENT ADDITIONAL INFORMATION 1

Do(es) the trustee(s)/signatory(ies) (or key management of the trustee, in the case of a corporate trustee) or key individuals of the beneficial owner (shareholders, directors, senior management, administrators):

A head of state/government, politician, senior public official, senior military official, senior public corporation officer, high rank political party official in Ghana Yes ☐ No ☐

If yes to any of the above, please specify name and nature of the position

A head of state/government, politician, senior public official, senior military official, senior public corporation officer, high rank political party official in Ghana Yes ☐ No ☐

If yes to any of the above, please specify name and nature of the position

CLIENT ADDITIONAL INFORMATION 2

For Depository Participant Use Only

Have you bought securities such as Treasury trusts, bonds, shares etc. before: Yes ☐ No ☐

Existing CSD Client ID (If Applicable

CUSTOMER RISK PROFILE

Client verification/screening:

Level of risk: Low ☐ Medium ☐ High ☐

Nature of High-Risk Exposure: PEP ☐ Non-Resident ☐

High risk business (Refer to guide) State nature of business

High risk country State country

APPROVALS

Account opened by:		Account approved/authorised by Compliance Officer/AMLRO:	
Name of Licensed Officer:		Name:	
Position:		Position:	
Signature:		Signature:	
Date		Date:	

Accounts of High-Risk Nature must be jointly approved by CEO / Executive / Senior Manager and Compliance Officer
High risk account authorised/approved by Executive / CEO

Name: Signature:

Date:

Comments:

CHECKLIST

Documents Required	Verified
Account opening form duly completed	
Specimen signature card duly completed	
Copy of Certificate of Incorporation and Certificate to Commence Business	
Copy of Memorandum and Articles of Association (Forms A, 3, 17)	
Proof of Company Address	
Board resolution to open account and nomination of signatories	
TIN	
Trust Deed	
Proof of Identity of all signatories and directors	
Performance Management Agreement (Signed)	
One passport-sized photograph of each signatory and trustee/directors	
Resident / Work Permit (for Non-Ghanaians)	
Letter of Indemnity (For discretionary investments)	
Proof of address for signatories and directors	
Executed Management Agreement	

INDIVIDUAL | JOINT | ITF (IN-TRUST-FOR)

CATEGORY OF INVESTMENT

Individual ☐ Joint ☐ ITF ☐ HNI ☐ CIS ☐ Fixed income ☐ Brokerage ☐ CSD no: _____

PERSONAL INFORMATION (1)

Title: Mr ☐ Mrs ☐ Ms ☐ Prof ☐ Dr ☐ Other (Please specify): _____

Surname: _____ **First name:** _____ **Other name(s):** _____

Marital status: Single ☐ Married ☐ **Gender:** Male ☐ Female ☐

Date of birth (dd/mm/yyyy): _____ **Place of birth:** _____

Mother's maiden name: _____

Residential status: Resident Ghanaian ☐ Non-resident Ghanaian ☐
Resident Foreigner ☐ Non-resident Foreigner ☐

If country of origin is not Ghana, please provide the following:

Resident permit number: _____ **Permit issue date:** _____

Place of issue: _____ **Permit expiry date:** _____

Occupation: _____ **Profession:** _____

TIN: _____

PERSONAL INFORMATION (2)

Title: Mr ☐ Mrs ☐ Ms ☐ Prof ☐ Dr ☐ Other (Please specify): _____

Surname: _____ **First name:** _____ **Other name(s):** _____

Marital status: Single ☐ Married ☐ **Gender:** Male ☐ Female ☐

Date of birth (dd/mm/yyyy): _____ **Place of birth:** _____

Mother's maiden name: _____

Residential status: Resident Ghanaian ☐ Non-resident Ghanaian ☐
Resident Foreigner ☐ Non-resident Foreigner ☐

If country of origin is not Ghana, please provide the following:

Resident permit number: _____ **Permit issue date:** _____

Place of issue: _____ **Permit expiry date:** _____

Occupation: _____ **Profession:** _____

TIN: _____

CONTACT DETAILS

Residential address:

Nearest landmark: Digital Address (Ghana Post GPS):

City/Town: Postal address:

Email address:

Mobile number (1): Mobile number (2):

Contact details (in case of emergency)

Relationship to client:

Contacts number:

PROOF OF IDENTITY

ID type: Passport ☐ Voters ID ☐ Drivers license ☐ SSNIT biometric card ☐ National ID ☐

ID number: Issue date:

Place of issue: Expiry date:

STATEMENT SERVICES

Mode of Statement Delivery: Statement frequency:

Email ☐ By post ☐ SMS ☐ Collection ☐ Quarterly ☐ Specify another:

EMPLOYMENT/BUSINESS DETAILS

Status: Employed ☐ Self-employed ☐ Unemployed ☐ Retired ☐ Student ☐

Years of employment:

Monthly Income (GHS): Below 1,000 ☐ Above 1,001 – 5,000 ☐ Above 5,000 – 10,000 ☐ Above 10,000 ☐

NB: Income includes salary and other income/cash inflows

Total Assets (GHS): Below 250,000 ☐ 250,001 - 500,000 ☐ 500,001-2,000,000 ☐

2,000,000- 10,000,000 ☐ 10,000,000+ ☐

Employer/Business/School name:

Employer/Business/School address:

Nearest landmark: Digital Address (Ghana Post GPS):

City/Town: Nature of business:

Business/School/Office contact number (1):

Business/School/Office contact number (2):

Business/School/Office email:

IN-TRUST-FOR

Title: Mr ☐ Mrs ☐ Ms ☐ Prof ☐ Dr ☐ Other (Please specify): _____

Surname: _____ **First name:** _____ **Other name(s):** _____

Marital status: Single ☐ Married ☐ **Gender:** Male ☐ Female ☐

Date of birth (dd/mm/yyyy): _____ **Place of birth:** _____

Mother's maiden name: _____

Country of origin: _____ **Country of residence:** _____

ID type: Passport ☐ Voters ID ☐ Drivers license ☐ SSNIT biometric card ☐ National ID ☐

ID number: _____ **Issue date:** _____

Place of issue: _____ **Expiry date:** _____

BENEFICIARY

Title: Mr ☐ Mrs ☐ Ms ☐ Prof ☐ Dr ☐ Other (Please specify): _____

Surname: _____ **First name:** _____ **Other name(s):** _____

Marital status: Single ☐ Married ☐ **Gender:** Male ☐ Female ☐

Date of birth (dd/mm/yyyy): _____ **Place of birth:** _____

Mother's maiden name: _____

Country of origin: _____ **Country of residence:** _____

ID type: Passport ☐ Voters ID ☐ Drivers license ☐ SSNIT biometric card ☐ National ID ☐

ID number: _____ **Issue date:** _____

Place of issue: _____ **Expiry date:** _____

CLIENT INVESTMENT PROFILE

Investment objective:

Risk tolerance: Low ☐ Medium ☐ High ☐

Investment horizon Short term ☐ Medium term ☐ Long term ☐

Investment knowledge: Low ☐ Medium ☐ High ☐

EXPECTED ACCOUNT ACTIVITY

Source of Funds: Member Contribution ☐ Company contribution (proceeds from business) ☐ Other ☐

If other, please specify:

Initial Investment amount:

Anticipated investment activity:

Top-ups: Monthly ☐ Quarterly ☐ Bi-annually ☐ Annually ☐

Withdrawals Monthly ☐ Quarterly ☐ Bi-annually ☐ Annually ☐

Anticipated investment amount:

Regular top-up amount (expected): **Regular withdrawal amount (expected):**

BANK ACCOUNT DETAILS

Bank name:	Account name:	Account number:	Bank branch:

ACCOUNT MANDATE

Name of signatory:	Signature specimen:

One to sign ☐ Either to sign ☐ All to sign ☐ Others ☐

If other, please specify:

DECLARATION

I/We.....hereby declare that all the information submitted by me/us in this form is correct,

true and valid, that by my/our request, to open and maintain securities account(s) in my/our name and undertake to notify (company name) of any changes to my/our particulars or information as may be necessary.

I/We also declare that we have read thoroughly and understood the contents of this application and have given my/our consent by virtue of my/our signature(s) on this form.

I/We consent that investment decisions are my/our prerogative without sole reliance on the investment advice received from (Company name). (Company name) accepts no liability for any direct or consequential loss arising from my/our decision.

I/We also declare that all debits incurred on my/our securities account(s) by virtue of my/our trade orders shall be settled by me/us accordingly.

Name..... **Signature**.....

Date:.....

OFFICE USE ONLY

CLIENT ADDITIONAL INFORMATION (1)

Do(es) the trustee(s)/signatory(ies) (or key management of the trustee, in the case of a corporate trustee) or key individuals of the beneficial owner (shareholders, directors, senior management, administrators):

A head of state/government, politician, senior public official, senior military official, senior public corporation officer, high rank political party official in Ghana Yes ☐ No ☐

If yes to any of the above, please specify name and nature of the position _____

A head of state/government, politician, senior public official, senior military official, senior public corporation officer, high rank political party official in Ghana Yes ☐ No ☐

If yes to any of the above, please specify name and nature of the position _____

CLIENT ADDITIONAL INFORMATION (2)

Are you a citizen of any foreign country (besides Ghana)? Yes ☐ No ☐

Do you hold passport of any foreign country (besides Ghana)? Yes ☐ No ☐

Do you hold green card of any foreign country (besides Ghana)? Yes ☐ No ☐

Are you a resident in any foreign country? Yes ☐ No ☐

Have you spent more than 183 days in any foreign country? Yes ☐ No ☐

If the responses to any of the above questions is Yes, please provide the following information:

Full Name: _____

Foreign residential address: Foreign mailing address: _____

Foreign telephone number: _____

Foreign Tax Identification Number (TIN)/
Social Security Number (SSN)/National Identity number: _____

I/We,.....hereby confirm that the information provided above is true, accurate and complete

Signature: _____ Date: _____

UNDERTAKING TO BE SIGNED ONLY BY THOSE WHO RESPONDED 'YES' TO THE FIRST SET OF QUESTIONS ABOVE

Subject to the applicable local laws, I hereby give consent to the Institution to share my information with foreign tax authorities where necessary to establish my tax liability. Where required by domestic or foreign tax authorities, I give my consent and agree that the Institution may withhold from my investments such amounts as may be required according to the applicable laws of relevant jurisdictions.

Signature: _____ Date: _____

CLIENT ADDITIONAL INFORMATION (3)

For Depository Participant Use Only

Have you bought securities such as Treasury trusts, bonds, shares etc. before: Yes ☐ No ☐

Existing CSD Client ID (If Applicable):

DECLARATION IF APPLICABLE

I/we hereby declare:

(i) request to open and maintain a Security Account in my/our name
(ii) affirm that all information in the form is correct
(iii) undertake to notify the Depository Participant of any change of particulars or information provided by me in this form

Name: Signature: Date:

(Securities Account holder/Authorised Signatory/Guardian)

Tick where applicable:

Local Individual (LI) ☐ Local Junior (LJ) ☐ Foreign Individual (FI) ☐ Foreign Junior (FJ) ☐ Resident Foreigner (FR) ☐

Verified by CSD Officer: Date: (dd mm yyyy):

Signature: Stamp:

Client CSD Securities account number:

CUSTOMER RISK PROFILE

Client verification/screening:

Level of risk: Low ☐ Medium ☐ High ☐

Nature of High Risk Exposure: PEP ☐ Non-Resident ☐

High risk business (Refer to guide) State nature of business

High risk country State country

APPROVALS

Account opened by:		Account approved/authorised by Compliance Officer/AMLRO:	
Name of Licensed Officer:		Name:	
Position:		Position:	
Signature:		Signature:	
Date		Date:	

Accounts of High Risk Nature must be jointly approved by CEO / Executive / Senior Manager and Compliance Officer
High risk account authorised/approved by Executive / CEO

Name:		Signature:	
Date:			

Comments:

CHECKLIST

Documents Required	Verified
Account opening form duly completed	
Specimen signature card duly completed	
Copy of Certificate of Incorporation and Certificate to Commence Business	
Copy of Memorandum and Articles of Association (Forms A, 3, 17)	
Proof of Company Address	
Board resolution to open account and nomination of signatories	
TIN	
Trust Deed	
Proof of Identity of all signatories and representatives	
Performance Management Agreement (Signed)	
One passport-sized photograph of each signatory and trustee	
Resident / Work Permit (for Non-Ghanaians)	
Letter of Indemnity (For discretionary investments)	
Proof of address for signatories and directors	
Executed Management Agreement	


IC CORE
COMMODITIES
FUND PLC
FINE
GOLD
999.9
FINE
SILVER
999.9
OIL