



NAX30 ETF

Preliminary Institutional Prospectus

(For Discussion and Institutional Review Purposes Only)

Cover Information

Proposed Fund Name: NAX30 ETF

Proposed Issuer: NAX30 ETF (Pty) Ltd

Proposed Parent Entity: Abba Holdings (Pty) Ltd

Index Provider: Abba Payments (Namibia) (Pty) Ltd (Registration No. 2023/0770)

Jurisdiction of Proposed Fund: Republic of Namibia

Intended Listing Venue: Namibia Securities Exchange, subject to satisfaction of applicable listing requirements and exchange approval

Anticipated Regulatory Authority: NAMFISA, subject to formal determination of regulatory classification and approval of the Proposed Fund

Document Classification: Preliminary Institutional Prospectus (Non-Regulatory Draft)

Intended Audience: Licensed fund managers, custodians, institutional investors, financial institutions, and professional advisers

Date: April 12, 2026

1. Important Notice and Non-Reliance

This document has been prepared solely for the purpose of facilitating institutional discussions in relation to the potential development, structuring, and launch of an exchange-traded fund provisionally referred to as the NAX30 ETF (the “Proposed Fund”). This document is preliminary in nature and has not been approved by any regulatory authority.

No application has been made to the Namibia Financial Institutions Supervisory Authority (NAMFISA) for the authorization of the Proposed Fund, and no application has been submitted to the Namibia Securities Exchange (NSX) for listing. Accordingly, the Proposed Fund does not currently exist as a regulated investment vehicle.

This document does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any securities in any jurisdiction. It is not intended for retail distribution and may only be provided to institutional recipients capable of evaluating the technical, regulatory, and commercial aspects of the proposed structure.



No representation or warranty, whether express or implied, is made as to the accuracy, completeness, or reliability of the information contained herein. The information is subject to change without notice and may be updated, amended, or withdrawn in whole or in part.

Recipients are required to conduct their own independent investigation and analysis and to obtain independent professional advice, including legal, regulatory, tax, accounting, and investment advice. No reliance should be placed on this document as a basis for any decision, whether investment, regulatory, or otherwise.

This document may not be reproduced, distributed, or transmitted to any third party without prior written consent. It does not constitute financial promotion, legal advice, tax advice, or investment advice.

2. Current Status of the Initiative

As at the date of this document, the NAX30 ETF has not been established as a regulated fund, and no regulated investment product currently exists under this structure.

The NAX30 Index has been developed by Simon Kapenda under Abba Payments (Namibia) (Pty) Ltd as a rules-based equity benchmark referencing selected securities listed on the Namibia Securities Exchange (NSX).

No licensed fund manager has been appointed to manage the Proposed Fund. No custodian, administrator, trustee, auditor, or market maker has been formally appointed. No regulatory submission has been filed with NAMFISA, and no listing application has been submitted to the Namibia Securities Exchange (NSX).

The purpose of this document is to initiate structured engagement with institutional counterparties to assess the feasibility, design, and potential implementation of an exchange-traded fund (ETF) referencing the NAX30 Index.

All elements of the Proposed Fund remain subject to development, negotiation, legal structuring, and regulatory approval.

3. Background and Rationale

The Namibian capital markets currently provide access to listed equities through the Namibia Securities Exchange (NSX); however, there is limited availability of exchange-traded, rules-based investment vehicles that enable diversified exposure to the market through a single instrument.



The Proposed Fund is intended to introduce a regulated ETF structure referencing a clearly defined benchmark, thereby providing a mechanism for accessing the performance of a selected basket of Namibian equities in a transparent and systematic manner.

The development of such a structure may contribute to enhanced market accessibility, improved benchmarking capability, and broader institutional participation within the Namibian financial system.

The Proposed Fund is not intended to replace direct investment in listed securities, nor to replicate exchange functionality, but rather to provide an additional layer of structured access within a regulated investment framework.

4. Sponsorship, Ownership, and Origination

The NAX30 Index has been developed and is maintained by Abba Payments (Namibia) (Pty) Ltd, a Namibia-registered company with registration number 2023/0770. Abba Payments (Namibia) (Pty) Ltd acts as the originating entity and proposed Index Provider.

The proposed ETF vehicle, NAX30 ETF (Pty) Ltd, is intended to serve as the legal issuer of the fund structure, subject to regulatory approval and final structuring.

Ownership of NAX30 ETF (Pty) Ltd is intended to reside with Abba Holdings (Pty) Ltd, which will act as the parent entity within the overall structure.

Abba Payments (Namibia) (Pty) Ltd will act solely as Index Provider and will not perform regulated fund management activities. Portfolio management, custody, administration, and compliance functions are expected to be performed by appropriately licensed and independent entities.

5. Overview of the Proposed Fund

The NAX30 ETF is envisaged as a regulated exchange-traded fund (ETF) designed to track the performance of the Namibia 30 Index, a rules-based equity benchmark referencing selected securities listed on the Namibia Securities Exchange (NSX).

The Proposed Fund is expected to operate as a passive investment vehicle, seeking to replicate or approximate the performance of the Index before fees and expenses.

Units of the Proposed Fund are expected to be listed and traded on the Namibia Securities Exchange (NSX), allowing investors to gain exposure to the underlying basket of securities through a single tradable instrument.



6. Proposed Legal and Regulatory Structure

The Proposed Fund is expected to be structured as a Namibian regulated collective investment scheme with exchange-traded fund (ETF) characteristics.

The precise legal form, whether as a unit trust, investment company, or other permissible structure, will be determined in consultation with legal advisors and a licensed fund manager.

The Proposed Fund is intended to be managed by a licensed asset manager authorized under Namibian law and regulated by NAMFISA.

Listing on the Namibia Securities Exchange (NSX) will be subject to compliance with listing requirements, engagement with the Exchange, and satisfaction of all applicable regulatory conditions.

The final structure remains subject to legal, regulatory, and tax analysis and may require modification prior to regulatory submission.

7. Investment Objective

The investment objective of the Proposed Fund is to track, as closely as reasonably practicable and before fees and expenses, the performance of the Namibia 30 Index (NAX30) found at <https://nax30.io>.

The Proposed Fund is intended to provide a transparent, rules-based exposure to a defined basket of Namibian equities, enabling institutional and professional investors to access the performance of the underlying market through a single instrument.

There can be no assurance that the Proposed Fund will achieve its objective, and deviations between the Fund's performance and that of the Index may occur.

8. Investment Policy and Strategy

The Proposed Fund is expected to pursue a passive investment strategy designed to replicate the composition and performance characteristics of the NAX30 Index.

Under normal market conditions, the Fund will invest primarily in equity securities listed on the Namibia Securities Exchange (NSX) that are included in the Index.

Replication may be achieved through full replication or optimized sampling, depending on liquidity conditions, transaction costs, and operational efficiency. The selected approach will be determined by the appointed fund manager.



The Fund may hold cash or cash equivalents for liquidity management purposes, including the facilitation of subscriptions, redemptions, dividend flows, and rebalancing activities.

The treatment of illiquid securities, suspended securities, and corporate actions will be governed by the operational framework established by the fund manager, with the objective of maintaining alignment with the Index while managing practical constraints.

9. The Namibia 30 Index (NAX30)

The Namibia 30 Index (“NAX30” or “Index”) is a rules-based equity benchmark, found at <https://nax30.io>, designed to measure the performance of a selected group of securities listed on the Namibia Securities Exchange (NSX).

The Index is constructed using a defined methodology that specifies the eligible universe, selection criteria, weighting approach, and rebalancing procedures.

Constituent selection is based on objective criteria, including market capitalization, liquidity, and other relevant factors. The weighting methodology is designed to balance representativeness and diversification.

The Index is rebalanced periodically, and corporate actions are incorporated in accordance with established rules to ensure continuity and consistency.

The Index does not represent ownership in the underlying securities and is intended solely as a benchmark reference.

10. Benchmark Governance and Licensing Framework

The NAX30 Index is intended to operate under a formal governance framework designed to ensure transparency, consistency, and methodological integrity.

A comprehensive methodology document will define all aspects of index construction and maintenance. Any changes to the methodology will be subject to formal governance procedures.

An Index Committee may be established to oversee governance, review methodology changes, and address exceptional circumstances. Decisions will be documented and applied consistently.

The Index will be licensed to the Proposed Fund under a formal agreement governing usage rights, branding, and economic arrangements.

The Index Provider will operate independently of the fund manager, ensuring separation between benchmark governance and portfolio management.



11. Market Data and Valuation Considerations

The operation of the Proposed Fund will depend on reliable and timely market data relating to securities listed on the Namibia Securities Exchange (NSX).

Valuation of the Fund's assets will be based primarily on official closing prices of the underlying securities. Where such prices are not available or are deemed unreliable, fair value methodologies may be applied.

Data usage may be subject to licensing arrangements with the Exchange or authorized data providers.

12. Fund Mechanics and Operating Model

Units in the Proposed Fund will represent proportional interests in the net assets of the Fund.

Creation and redemption of units will be conducted in large blocks by authorized participants. Transactions may be conducted on a cash or in-kind basis.

Secondary market trading will occur on the Namibia Securities Exchange (NSX). The market price of units may differ from net asset value due to supply and demand conditions.

Net asset value is expected to be calculated on a daily basis.

13. Service Provider Framework

The Proposed Fund will require the appointment of a licensed fund manager, custodian, administrator, auditor, legal counsel, and market-making counterparties.

As of the date of this document, no service providers have been formally appointed unless expressly stated.

The final service provider framework will be determined in consultation with institutional partners.

14. Fees and Economic Framework

The Proposed Fund is expected to incur management fees, custody fees, administration fees, audit expenses, and other operational costs.



An index licensing fee may be payable to the Index Provider under the benchmark licensing agreement.

The economic structure will be designed to ensure operational sustainability and alignment between stakeholders.

15. Seed Capital and Launch Viability

The launch of the Proposed Fund will depend on the availability of seed capital and institutional participation.

Minimum scale may be required to ensure operational viability, including sufficient assets under management to support ongoing costs and market liquidity.

Seed capital may be provided by the sponsor, strategic investors, or institutional partners.

16. Risk Considerations

The Proposed Fund will be subject to risks including market risk, liquidity risk, tracking error risk, concentration risk, benchmark governance risk, regulatory risk, operational risk, and launch risk.

Additional risks include dependency on market data, potential changes to the Index methodology, and the possibility that the Proposed Fund may not be successfully established.

Investors may lose part or all of their investment.

17. Separation from Non-Regulated Instruments

This document relates exclusively to a proposed regulated exchange-traded fund referencing the NAX30 Index.

It does not relate to, constitute, or describe any digital asset, token, or unregulated investment instrument.

18. Development Pathway and Next Steps

The development of the Proposed Fund is expected to proceed through benchmark finalization, engagement with a licensed fund manager, appointment of service providers, legal structuring, regulatory submission, exchange engagement, and launch preparation.



The timeline for these activities is indicative and subject to change.

19. Contact Information

Originating Entity: Abba Payments (Namibia) (Pty) Ltd

Registration Number: 2023/0770

Website: <https://nax30.io>

Contact: Simon Kapenda, Founder

Email: admin@nax30.io

20. Indicative Annexures (To Be Developed)

Appendices are expected to include detailed Index methodology, governance framework, and operational structure.