



**Old Mutual Unit Trusts Gold Fund
Financial Statements
for the year ended 31 December 2024**

**OLD MUTUAL UNIT TRUSTS GOLD FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Note: Unless stated otherwise, all the financial amounts are presented in Zimbabwe Gold (ZWG\$).

**OLD MUTUAL UNIT TRUSTS GOLD FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

GENERAL INFORMATION

NATURE OF BUSINESS

Old Mutual Unit Trusts Gold Fund ("the Fund") is a registered unit trust scheme, which invests in the Mosi-oa-Tunya gold coins and any other gold linked investments, managed by the Fund Manager. Limited exposure to liquid assets is maintained to meet short-term liquidity needs of the fund. The objective of the fund to provide a medium through which investors can obtain undivided participation in a gold backed portfolio at minimal capital outlay, providing investors with a steady growth of capital over the medium to long term periods.

FUND MANAGER REGISTERED OFFICE

Mutual Gardens
100 The Chase (West)
Emerald Hill
Harare
Zimbabwe

POSTAL ADDRESS

PO Box 70
Harare
Zimbabwe

REGISTRATION NUMBER

SECZ101138S

ATTORNEYS

Name of law firm

Dube, Manikai & Hwacha Legal Practitioner

Gill, Godlonton & Gerrans Legal Practitioners

Kantor & Immerman

Address

6th Floor Goldbridge, Eastgate Complex, Sam Mujoma /Robert Mugabe

Beverly Court, 100 Nelson Mandela Avenue, Harare

McDonald House, John Landa Nkomo Avenue, Harare, Zimbabwe

TRUSTEES REGISTERED OFFICE

Stanbic Investor Services Zimbabwe
59 Samora Machel Avenue
Harare
Zimbabwe

BANKERS

Stanbic Bank Zimbabwe Limited
59 Samora Machel Avenue
Harare
Zimbabwe

AUDITORS

Axcantium
West Block, Borrowdale Office Park, Borrowdale Road,
Borrowdale
Harare
Zimbabwe

PREPARATION SUPERVISED BY

Faith Mundeta
PAAB Registration number: 0710

**OLD MUTUAL UNIT TRUSTS GOLD FUND
THE FUND MANAGER'S STATEMENT OF RESPONSIBILITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Fund Manager, Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG), has pleasure in presenting the financial statements of the Old Mutual Unit Trusts Gold Fund ("the Fund") for the year ended 31 December 2024. The Fund is an investment vehicle for various clients whose funds are pooled together.

The objectives of the Fund are:

- To provide a medium through which investors can obtain undivided participation in a gold backed portfolio;
- To provide investors with a steady growth of capital over medium to long term periods; and
- To provide current income through payment of cash distributions.

Responsibility

The Fund Manager is responsible for the preparation, integrity, objectivity and fair presentation of the inflation adjusted financial statements of the Fund, comprising the statement of financial position as at 31 December 2024, the statements of comprehensive income, cash flows, changes in net assets of unit holders and the notes to the financial statements for the year then ended, which include a summary of material accounting policies and other explanatory notes. In accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed, that fairly present the state of affairs of the Fund at the end of each financial period.

The OMIG Board set standards, and management implements systems of internal control, accounting and information systems aimed at providing reasonable assurance that assets are safeguarded, and the risk of error, fraud or loss is reduced in a cost-effective manner, as well as making appropriate accounting estimates. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authority within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

Compliance with legislation

These financial statements, which have been prepared on an inflation adjusted basis, are based on the application of inflation indices on underlying accounting records which were maintained on the historical cost convention (except for fair value measurement where applicable) and are in agreement with the underlying books and records. The financial statements have been properly prepared in accordance with the accounting policies set out in note 2 and comply with the disclosure requirements of the Collective Investments Schemes Act (Chapter 24:19).

Compliance with IFRSs

The financial statements are prepared with the aim of complying fully with International Financial Reporting Standards (IFRSs). IFRSs comprise interpretations adopted by the International Accounting Standards Board (IASB), which includes standards adopted by the International Accounting Standards Board (IASB) and interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC). Complying with IFRSs achieves consistency with the financial reporting framework adopted by the Fund Manager's ultimate parent company, Old Mutual Limited, which is incorporated in South Africa. Using a globally recognized reporting framework also allows comparability with similar businesses and consistency in the interpretation of the financial statements.

The emergence of hyperinflation has resulted in the adoption of inflation adjusted accounts prepared in terms of International Accounting Standard 29 (IAS29) "Financial Reporting in Hyperinflationary Economies", as the primary basis of reporting.

Accordingly, the inflation adjusted financial statements represent the principal financial statements of the fund. Historical cost financial statements have been presented as supplementary information to the restated financial statements as per Pronouncement 01/2019 issued by the Public Accountants and Auditors Board on 11 October 2019.

Financial highlights

The operating results and financial position of the Fund are set out in the statement of comprehensive income, statement of financial position, statement of changes in net assets of unit holders, statement of cash flows and the accompanying notes.

**OLD MUTUAL UNIT TRUSTS GOLD FUND
THE FUND MANAGER'S STATEMENT OF RESPONSIBILITY (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Going concern

The Fund Manager has assessed the ability of the Fund to continue operating as a going concern and believe that the preparation of financial statements using the going concern assumption is still appropriate. Additional detail on using this basis is provided in note 11.

Fund Manager's responsibilities for the financial statements

The OMIG Audit, Risk and Compliance Committee (ARCC), together with the Group Internal Audit, play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

Based on the above, the Fund Manager is satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the period under review.

The Fund will consistently adopt appropriate and recognised International Financial Reporting Standards (IFRSs). The financial statements are based on the statutory records that are maintained under the historical cost convention except for financial assets and liabilities that are carried at fair value.

The Fund Manager has ensured that the Fund has complied with the laws and regulations in all material respects.

It is the responsibility of the independent auditors to express an opinion on the financial statements. Their report to the participants of the Fund is set out on pages 5-8.

The Fund Manager's statement of responsibility and the financial statements were approved on 31 March 2025 and are signed by:


.....
Fund Manager

28 March 2025

**OLD MUTUAL UNIT TRUSTS GOLD FUND
THE TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustee's responsibilities for the financial statements

Stanbic Investor Services Zimbabwe is the Trustee for the Fund in terms of the Collective Investment Schemes Act (Chapter 24:19) and the Trust Deed.

In terms of the Trust Deed, the Trustee is a person or an entity who hold the assets of the Fund in trust for the participants. It is the duty of the Trustee to take reasonable care to ensure that the Fund is managed by the Fund Manager in accordance with the Collective Investment Schemes Act (Chapter 24:19) and the Trust Deed, in relation to the pricing of, and dealings in, units in the Fund, the application of income of the Fund, and the investments applicable to the Fund.

The Trustee is required to satisfy themselves on reasonable grounds and on a continuing basis that the Fund Manager has maintained and is maintaining sufficient financial records. The Trustee takes into their custody or under their control, all the capital Gold of the Trust and hold it in trust for the unit holders in accordance with the Trust Deed and, hence, the Trustee along with the Fund Manager, is responsible for taking all reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

Under the Collective Investment Schemes Act (24:19), the Trustee is required to keep accurate accounts and records. Pursuant to the Trust Deed, this duty is devolved to the Fund Manager who is required to keep, in accordance with the requirements of the law proper, books of accounts and records showing all transactions effected on behalf of the Fund and arrange for the audit and delivery of financial statements to the Trustee. The Trustee may accept and shall not be bound to verify the financial statements produced by or on behalf of the Fund Manager unless the Trustee has actual notice of any irregularity.

Conclusion

Having carried out such procedures as we consider necessary to discharge our responsibilities as the Trustee of the Fund, based on the information available to us and the explanations provided, we report that in all material aspects the Fund, acting through the Fund Manager:

- (i) kept, in accordance with the requirements of the law proper, books of accounts and records showing all transactions effected on behalf of the Fund and arranged for the audit and delivery of financial statements to the Trustee in accordance with the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed; and
- (ii) has observed the investment and restrictions of the scheme.



Trustee
Stanbic Investor Services Zimbabwe
59 Samora Machel Avenue
Harare

28 March 2025

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West Block
Borrowdale Office Park
Borrowdale Road
Borrowdale
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**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS GOLD FUND
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS**

Opinion

We have audited the inflation adjusted financial statements of Old Mutual Unit Trusts Gold Fund ("the Fund") set out on pages 9 to 30 which comprise the inflation adjusted statement of financial position as at 31 December 2024, and the inflation adjusted statement of comprehensive income, inflation adjusted statement of changes in net assets, and inflation adjusted statement of cash flows for the year then ended, and the notes to the inflation adjusted financial statements, including a summary of material accounting policies.

In our opinion, the accompanying inflation adjusted financial statements present fairly, in all material respects, the inflation adjusted financial position of the Fund as at 31 December 2024, and its inflation adjusted financial performance and its inflation adjusted cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") accounting standards as issued by the International Accounting Standards Boards and in the manner required by the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed.

Basis of Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the inflation adjusted financial statements of the current period. These matters were addressed in the context of our audit of the inflation adjusted financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis of opinion section, we have determined the matters below to be the key audit matter to be communicated in our report:

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS GOLD FUND
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS (continued)**

Key audit matters (continued)

Key audit matter	How the matter was addressed in the audit
<p>Net assets attributable to unitholders</p> <p>Included in the inflation adjusted statement of changes in net assets of unit holders as at 31 December 2024 are net units attributable to unit holders amounting to ZWG 3 166 842 (2023: ZWG 1 794 995).</p> <p>The accounting policy and disclosures for units in issue attributable to unit holders are included in note 2 and note 10 respectively. The balance is indicative of the unit holders' investments in the Trust Fund.</p> <p>Net assets attributable to unit holders has been considered a key audit matter as a result of the significant volumes of units in issue, the frequency of issuing and redemption of units and the materiality of the balances in relation to the financial statements as a whole.</p>	<p>To respond to the key audit matter, we performed the following procedures:</p> <ul style="list-style-type: none"> • We evaluated the design and tested the implementation of controls management has put into effect relating to the issuing and redemption of units; • We confirmed units in issue from the Trustee and compared this to the ledger; • We performed completeness test for units in issue; • We recomputed the value of units in issue as per the client numbers and compared this to the value we confirmed from Stanbic; • We performed an analytical expectation and expressed variances of monetary values in issue as percentages of total value of investment for the fund; • We inspected underlying supporting documentation to determine the gross market value of the units in issue; and • We assessed adequacy of the disclosures in the inflation adjusted financial statements for compliance with International Accounting Standard (IAS) 1, Presentation of financial statements. <p>Based on our procedures we found that the net assets attributable to unit holders were appropriately accounted for.</p>

Other Information

The Fund Manager is responsible for the other information. The other information comprises the Fund Manager's statement of responsibility, Trustees' report, Supplementary information (the analysis of unit holder balances at year end, the foreign currency denominated balances and transactions), and the historical financial information as required by the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed, which we obtained prior to the date of this auditor's report. The other information does not include inflation adjusted the financial statements and our auditor's report thereon.

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

In connection with our audit of the inflation adjusted financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflation adjusted financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS GOLD FUND
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS (continued)**

Responsibilities of the Fund Manager for the Inflation Adjusted Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the inflation adjusted financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Collective Investments Schemes Act (Chapter 24:19), the Trust Deed and for such internal control as the Fund Manager determines it necessary to enable the preparation of inflation adjusted financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Inflation Adjusted Financial Statements

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS GOLD FUND
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS (continued)**

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

We also provide the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards applied.

From the matters communicated with the Fund Manager, we determine those matters that were of most significance in the audit of the inflation adjusted financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY MATTERS

The financial statements of the Fund are properly drawn up in accordance with the requirements of the Collective Investments Schemes Act (Chapter 24:19).

Axcentium

Axcentium
Chartered Accountants (Zimbabwe)
Per. Rumbidzayimambo Ndebele
Partner
PAAB Practice Certificate Number 0631
Harare
Zimbabwe

Date: 31 March 2025

OLD MUTUAL UNIT TRUSTS GOLD FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		Audited Inflation Adjusted	Restated*** Audited Inflation Adjusted	*Unaudited Historical	Restated** *Unaudited Historical
	Note	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
Investment income		1 613 753	687 018	2 841 057	206 702
Interest Income	3.1	8 470	18 350	6 324	2 032
Other income	3.2	340	124	318	15
Fair value gains on unlisted investments	5	1 604 943	668 544	2 834 415	204 655
Operating expenses	3.3	(120 130)	(66 432)	(85 364)	(6 815)
Management fees		(86 338)	(49 605)	(61 343)	(5 047)
Trustee's fees		(12 513)	(7 189)	(8 890)	(732)
Audit fees		(12 786)	(7 189)	(9 164)	(732)
Bank charges		(8 493)	(2 449)	(5 967)	(304)
Net income before monetary loss		1 493 623	620 586	2 755 693	199 887
Loss on net monetary position		(341 637)	(277 650)	-	-
Net income		1 151 986	342 936	2 755 693	199 887
Other Comprehensive Income		-	-	-	-
Changes in net assets attributable to unit holders		1 151 986	342 936	2 755 693	199 887

*The historic amounts are shown as supplementary information. The historic information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on the historic financial information.

**Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2).

OLD MUTUAL UNIT TRUSTS GOLD FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	Audited Inflation Adjusted	Restated** Audited Inflation Adjusted	*Unaudited Historical	Restated** *Unaudited Historical
ASSETS		2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
Cash and cash equivalents	4	87 294	340 081	87 294	53 774
Unlisted investments	5	3 091 504	1 461 378	3 091 504	231 076
Money Market Investments	5.1	113	3 900	113	617
Total assets		3 178 911	1 805 359	3 178 911	285 467
LIABILITIES					
Accounts payable	6	2 712	5 353	2 712	846
Intercompany payables	7.2	9 357	5 011	9 357	792
Total liabilities		12 069	10 364	12 069	1 638
Net Assets		3 166 842	1 794 995	3 166 842	283 829
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS					
Net assets attributable to unit holders		3 166 842	1 794 995	3 166 842	283 829
Total net assets attributable to unit holders		3 166 842	1 794 995	3 166 842	283 829

*The historic amounts are shown as supplementary information. The historic information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on the historic financial information.

**Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2).

Mandoga
Fund Manager

Trustee

28 March 2025

**OLD MUTUAL UNIT TRUSTS GOLD FUND
STATEMENT OF CHANGES IN NET ASSETS OF UNIT HOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Audited Inflation Adjusted

31 December 2024	Units in issue ZWG\$	Undistributed income/(loss) ZWG\$	Total ZWG\$
Opening net assets attributable to unit holders	1 452 059	342 936	1 794 995
Total Comprehensive Income attributable to Unit Holders	-	1 151 986	1 151 986
Issue of units during the year	10 631 616	-	631 616
Redemption of units during the year	10 (411 755)	-	(411 755)
Closing net assets attributable to unit holders	1 671 920	1 494 922	3 166 842
31 December 2023 – Restated**			
Opening net assets attributable to unit holders	-	-	-
Total Comprehensive Income attributable to Unit Holders	-	342 936	342 936
Issue of units during the year	10 1 602 467	-	1 602 467
Redemption of units during the year	10 (150 408)	-	(150 408)
Closing net assets attributable to unit holders	1 452 059	342 936	1 794 995

** Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2).

**OLD MUTUAL UNIT TRUSTS GOLD FUND
STATEMENT OF CHANGES IN NET ASSETS OF UNIT HOLDERS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

*Unaudited Historical

	Note	Units in issue ZWG\$	Undistributed income ZWG\$	Total ZWG\$
31 December 2024				
Opening net assets attributable to unit holders		83 942	199 887	283 829
Total Comprehensive Income attributable to Unit Holders		-	2 755 693	2 755 693
Issue of units during the year	10	493 458	-	493 458
Redemption of units during the year	10	(366 138)	-	(366 138)
Closing net assets attributable to unit holders		211 262	2 955 580	3 166 842
31 December 2023 – Restated**		ZWG\$	ZWG\$	ZWG\$
Opening net assets attributable to unit holders		-	-	-
Total Comprehensive Income attributable to Unit Holders		-	199 887	199 887
Issue of units during the year	10	99 188	-	99 188
Redemption of units during the year	10	(15 246)	-	(15 246)
Closing net assets attributable to unit holders		83 942	199 887	283 829

*The historic amounts are shown as supplementary information. The historic information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on the historic financial information.

**Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2).

**OLD MUTUAL UNIT TRUSTS GOLD FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Audited Inflation Adjusted	Restated** Audited Inflation Adjusted	*Unaudited Historical	Restated** *Unaudited Historical
		2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income		1 151 986	342 936	2 755 693	199 887
Adjustment for non-cash items:					
Fair value gains on unlisted investments	5	(1 604 943)	(668 544)	(2 834 415)	(204 655)
Interest Earned	3.1	(8 470)	(18 350)	(6 324)	(2032)
Changes in working capital					
(Decrease) /increase in accounts payable		(2 641)	5 353	1 866	846
Increase in intercompany payable		4 346	5 011	8 565	792
Cash utilised in operating activities		(459 722)	(333 594)	(74 615)	(5 162)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received		8 357	18 350	6 212	2 032
Purchase of unlisted investments	5	(25 183)	-	(26 014)	-
Sale/(Purchase) of money market investments	7.3	3 900	(3 900)	617	(617)
Net cash (outflow)/ inflow from investing activities		(12 926)	14 450	(19 185)	1 415
CASH FLOWS FROM FINANCING ACTIVITIES					
Net cash inflow from purchases of units by unit holders	10	631 616	809 633	493 458	72 767
Net cash outflow from redemption of units by unit holders	10	(411 755)	(150 408)	(366 138)	(15 246)
Net cash inflow from financing activities		219 861	659 225	127 320	57 521
Net (decrease)/ increase in cash and cash equivalents		(252 787)	340 081	33 520	53 774
Cash and cash equivalents at beginning of year		340 081	-	53 774	-
Cash and cash equivalents at end of year		87 294	340 081	87 294	53 774

*The historic amounts are shown as supplementary information. The historic information does not comply with International Financial Reporting Standards in that it has not taken account of the requirements of International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on the historic financial information.

**Prior period comparatives have been restated as a result of the change in presentation currency from the ZWL to the ZWG. The change is explained fully under the basis for preparation (note 2.2).

**OLD MUTUAL UNIT TRUSTS GOLD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

1.1 Reporting entity

The Old Mutual Unit Trusts Gold Fund is registered and domiciled in Zimbabwe. The Fund commenced trading on 1 February 2023. The principal policy of the fund is to invest primarily in "Mosi-oa-Tunya" gold coins and any other gold linked investments. The portfolio is largely made up of Mosi-oa-Tunya gold coins whilst maintaining limited exposure to liquid assets to meet the short-term liquidity needs of the fund.

1.2 Fund objectives

The objectives of the Fund are:

- Seek value preservation and hedge against currency volatility.
- To provide investors with a steady growth of capital over medium to long term periods; and
- To provide current income through payment of cash distributions.

1.3 Fund Managers

The Fund Manager is Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG). OMIG is a subsidiary of Old Mutual Zimbabwe Limited (OMZIL).

1.4 Risk factor

This is a moderate risk Fund. The Fund value fluctuates in line with gold price movements.

1.5 Fund administration

Collective investment schemes invest in financial assets. The Fund is exposed to a mix of financial risks resulting predominantly from the instruments in which it invests in. Financial risk is limited by the regulatory environment. The Collective Investment Schemes Act (Chapter 24:19) has strict and specific regulations as to what instruments may and may not be held. The Fund is also governed by a Trust Deed, which commits it to a specific investment objective. The Trust Deed's investment objective is further refined into an investment mandate which requires the Fund Manager to manage the Fund in accordance with the specified mandate. As far as possible, compliance limits are built into the daily pricing systems and processes of the Fund Manager and are checked and reported on daily.

The Securities and Exchange Commission of Zimbabwe approves the creation of the Fund and reviews compliance by the Fund Manager at least annually.

Regular checks are performed by the independent trustee as well as the compliance function of the Fund Manager to ensure compliance with investment mandates and limitations specified in the Trust Deed and the regulations determined under the Collective Investments Scheme Act (Chapter 24:19). The Trustee is the custodian of units in issue and is also responsible for the record keeping of scrip as well as Money Market deal confirmations as required by the Collective Investment Schemes Act (Chapter 24:19).

Further, the Trustee is responsible for maintaining the Fund bank capital account and executing investments as directed by the Fund Manager.

**OLD MUTUAL UNIT TRUSTS GOLD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. MATERIAL ACCOUNTING POLICIES

2.1 New and revised IFRS Standards effective current year

A number of new standards or revised/amended standards are effective for annual periods beginning or after 1 January 2024 and earlier application is permitted.

The following new and revised standard(s) were effective beginning or after 1 January 2024:

IAS 1 and IFRS Practice Statement 2: Making Materiality Judgements – Disclosure of Accounting Policies

The Fund has adopted the amendments to IAS 1 for the first time in the current year. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

The Fund has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications.

- A change in accounting estimate that results from new information or new developments is not the correction of an error
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

IAS 1 Presentation of Financial Statements: Amendments on classification of liabilities as current and non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

IAS 1 Presentation of Financial Statements: Amendments on Non-current liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period.

However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

**OLD MUTUAL UNIT TRUSTS GOLD FUND
NOTES TO THE FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 New and revised IFRS Standards effective current year (continued)

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Amendments to Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements.
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements.
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers.
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement.
- Liquidity risk information.

The above new and revised standards do not have a material impact on the Fund.

2.1.1 New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Fund has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Pronouncement

- IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Amendments to sale or contribution of assets between an investor and its associate or joint venture
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability (effective date 01 January 2025)
- IFRS 18 Presentation and Disclosures in Financial Statements (effective date 01 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective date 01 January 2027)

The Fund Manager does not expect that the adoption of the Standards listed above will have a material impact on the Fund when effective.

**OLD MUTUAL UNIT TRUSTS GOLD FUND
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2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of preparation

The Fund's functional and presentation currency is Zimbabwe Gold. Please refer to note 2.6 which details the considerations made in determining the Fund's functional currency.

The Fund Manager and Trustee have assessed the going concern of the Fund and have no reason to believe that the Fund will not continue to operate as a going concern in the foreseeable future. Please refer to note 11.

The financial statements provide information about the financial position, results of operations and changes in the financial position of the fund. They are based on the statutory records that are maintained under the historical cost convention and inflation adjusted to take into account the effects of inflation in accordance with the International Accounting Standard 29 (IAS 29) "Financial Reporting in Hyperinflationary Economies".

On 5 April 2024 the Government of Zimbabwe through the Monetary Policy Statement and SI 60 introduced a new currency Zimbabwe Gold (ZWG) to replace the ZWL which was the functional currency applicable to prior periods. In line with guidance from the authorities a conversion ratio of 1:2498.7242 was applied between the ZWL and the ZWG. No conversion ratios for periods prior to 05 April were made available. For ease of implementation for purposes of accounting and financial reporting the conversion ratio of 1:2498.7242 has also been applied to the comparative 2023 financial information as well as to January, February and March 2024 financial information.

Since 2019 Zimbabwe has met the key indicators of being a hyperinflationary economy as described under IAS 29. The inflation adjusted financial statements represent the principal financial statements of the Company. Historical cost financial statements have been presented as supplementary information to the restated financial statements.

IAS 29 requires that the financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms. Whilst in previous years the restatement of the historical cost numbers was based on the conversion factors derived from the ZWL\$ consumer price index (CPI) issued by the Zimbabwe National Statistics Agency (ZIMSTAT), publication of the ZWL\$ CPI was stopped in January 2023 on the introduction of Statutory Instrument (SI) 27 of 2023 on the 3rd of March 2023 and is, therefore, no longer available for use in restating financial statements under IAS 29. SI 27 announced that the official inflation rate would be a blended rate which measures inflation based on a weighted average of price movements in Zimbabwean dollars and United States dollars over a given period of time. This instrument serves to recalibrate inflation reports to reflect the dual currency nature of incomes and prices in the Zimbabwe economy.

Given that the functional currency of the Fund is the ZWL\$, a blended inflation rate is not ideal in the preparation of restated financial statements under IAS 29 as it incorporates the inflation movements of the USD (USD transactions currently account for more than 80% of the transactions in the economy according to the RBZ) which is not subject to hyperinflation. It is also the Fund Manager's assessment that the use of conversion factors based on a blended CPI would not achieve compliance with IAS 29.

For restated financial statements to be prepared after 1 February 2023 the Fund Manager is using the movements in the Poverty Datum Line (PDL) (alternatively called the Total Consumption Poverty Line (TCPL) which is also published by ZIMSTAT, which measures the amount required to purchase both non-food and food items for a family at the poverty line. By analysing the correlation between the movement in PDL and the officially published ZWL CPI from January 2021 to December 2023, we observed a strong relationship with a correlation coefficient of 0.99. While IAS 29 provides for the use of exchange rate movements as a proxy for inflation where a general price index is not available, we did not observe a strong relationship between ZWL CPI and the exchange rate movements over the last two financial reporting periods. Consequently, the estimated CPI after February 2023 has been derived by adjusting the last published ZWL CPI (published in January 2023) by the monthly movement of the PDL. The indices and conversion factors used to restate the accompanying financial statements as at 31 December 2024 are given below:

Dates	Indices	Conversion Factors
31/12/2024	166.30	1
31/12/2023	26.30	6.324
31/12/2022	5.47	30.391

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2. MATERIAL ACCOUNTING POLICIES (continued)

2.2.1 Assessment of Zimbabwe as a Hyperinflationary economy

The main procedures applied for the above-mentioned restatement are as follows:

- i. All corresponding figures as of and for the year ended 31 December 2024 are restated as follows;
- ia.) Monetary assets and liabilities that are carried at amounts current at statement of financial position date are not restated because they are already expressed in terms of the monetary unit current at the statement of financial position date;
- ib.) Non-monetary assets and liabilities that were not carried at amounts current at 31 December 2024 and components of net assets to unit holders are restated by applying the change in the index from the date of the transaction;
- ic.) Profit or loss items/transactions, except the depreciation and amortisation charges, are restated by applying the change in the index from the date of the transaction to 31 December 2024 or if applicable from the date of their most recent revaluation to 31 December 2024.
- i. Monetary assets and liabilities that are carried at amounts current at balance sheet date are not re-stated because they are already expressed in terms of the monetary unit current at the balance sheet date;
- ii. Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date and components of shareholders equity are restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 December 2024;
- iii. All items in the cash flow statement are expressed in terms of the measuring unit current at the balance sheet date;

The Fund financial statements have been prepared on the going concern basis which management believe to be appropriate.

2.3 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as stated in both the Fund Manager's responsibility and the Auditor's report. The financial statements are prepared in accordance with the requirements of the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed.

2.4 Investment Income

Investment Income comprises of fair value gains and interest income. Investment income is accounted for in accordance with the particular accounting policies as set out below.

Interest income

Interest income is recognised in the income statement using the effective interest rate method taking into account the expected timing and amount of cash flows. Interest income include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

2.4.1 Taxation

The Fund is exempt from paying income tax per the Collective Investment Schemes Act (Chapter 24:19). Interest is received net of resident's tax on interest.

**OLD MUTUAL UNIT TRUSTS GOLD FUND
NOTES TO THE FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Fund's business that typically require such estimates are provisions and the determination of the fair value for financial assets.

The underlying properties related to unlisted investments are subject to regular impairment reviews as required. Impairments are measured as the difference between the cost (or amortised cost) of a particular asset and the current fair value or recoverable amount. Impairments are recorded in the statement of comprehensive income in the period in which they occur.

2.6 Functional currency

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRSs). IFRSs comprise interpretations adopted by the International Accounting Standards Board (IASB), which includes standards adopted by the

International Accounting Standards Board (IASB) and interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC).

The Zimbabwe government gazetted Statutory Instrument 185 (S.I. 185) of 2020 on 24 July 2020. The regulation requires sellers of goods and services to display, quote and offer prices in both the Zimbabwean dollar and foreign currency at the ruling auction exchange rate. Therefore, in accordance with International Accounting Standard ("IAS") 21, The Effects of Changes in Foreign Exchange Rates, entities need to assess whether the functional currency has changed. The Fund's assessment was based on weighting the volume of the local currency business against the foreign currency business. Foreign currency transactions recorded for the Fund constitute 0% of total transactions recorded for the financial year ending 31 December 2023 and 2024. Resultantly, the Fund's functional currency remains the ZWG\$.

2.7 Management fees

Management fees are calculated based on the rate approved by the Fund Manager and the unit holders. In 2024, management fees are calculated using a rate of 3.00% per annum for January to December 2024 based on fund value under management, with the accrual being done daily and payment effected on a monthly basis.

2.8 Trustees' fees

Trustees' fees are calculated using a rate of 0.5% per annum based on fund value under management, with the accrual being done daily and payment effected on a monthly basis.

2.8.1 Net assets attributable to unit holders

Units are redeemable at the option of the unit holder and are therefore classified as financial liabilities. The value of a unit in the Fund fluctuates based on the Fund's performance. Purchases are at bid price and liquidations at the offer price. The prices are calculated daily by dividing net assets attributable to unit holders by units in issue. All the income generated by the Fund remains undistributed and is ploughed back into the Fund. Return to the unit holders is by way of capital appreciation.

When a unit holder deposits money, units of an equivalent value of the deposit are created in the unit holder's name. When a unit holder redeems, units with an equivalent value of the redemption are liquidated. All units issued by the Fund provide the unit holder with the right to redemption for cash. In accordance with IAS 32, *Financial Instruments: Presentation* such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Trust Deed the Fund is contractually obliged to distribute all distributable income. As at year end a unit in the Fund had a bid and offer price of ZWG cents 2.94810 and 2.99232 respectively. Further information has been documented under supplementary information

**OLD MUTUAL UNIT TRUSTS GOLD FUND
NOTES TO THE FINANCIAL STATEMENTS
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2 MATERIAL ACCOUNTING POLICIES (continued)

2.9 Financial instruments

Recognition and de-recognition of financial instruments

A financial instrument is recognised when, and only when, the Fund becomes a party to the contractual provisions of the particular instrument.

The Fund de-recognises a financial asset when and only when:

- The contractual rights to the cash flows arising from the financial asset have expired or been forfeited by the Fund; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset neither retaining nor transferring substantially all the risks and rewards of ownership of the asset but no longer retains control of the asset

A financial liability is de-recognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

All purchases and sales of financial assets carried at fair value through profit and loss that require delivery within the time frame established by regulation or market convention ('regular way' purchases and sales) are recognised at trade date, which is the date that the Fund commits to purchase or sell the asset.

Fair value measurement considerations

The fair values of quoted financial assets are based on quoted bid prices. If the market for a financial asset is not active, the Fund establishes fair value using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

To the extent that the fair values of unlisted equity instruments cannot be measured reliably, such instruments are carried at cost less impairments. These impairments are not subsequently reversed.

Classification of financial instruments

The classification of financial assets under IFRS 9 is based on whether the financial assets are equity instruments, debt instruments held or derivative assets. Equity instruments and derivative assets are mandatorily categorised as financial assets at FVTPL. The classification and measurement of debt instruments is dependent on the business model in which the financial asset is managed and its contractual cash flow characteristics. An analysis of the Fund's balance sheet, showing the categorisation of financial instruments held at fair value through profit and loss is set out in note 9.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets classified as held for trading and those that the Fund has elected to designate as at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognised at fair value excluding transaction costs directly attributable to their acquisition which are recognised immediately in the income statement. After initial recognition financial assets at fair value through profit or loss are measured at fair value with resulting fair value gains or losses adjustment being recognised directly in the statement of profit or loss.

Financial assets that the Fund has elected to designate at fair value through profit or loss are those where this designation either eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise when using a different measurement basis or those that are managed, evaluated and reported on using a fair value basis in accordance with a documented risk management and/or investment strategy.

**OLD MUTUAL UNIT TRUSTS GOLD FUND
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2 MATERIAL ACCOUNTING POLICIES (continued)

2.9 Financial instruments (continued)

All related fair value gains and losses are included in investment income. Interest earned whilst holding financial assets at fair value through profit or loss is included in interest income.

Financial assets held at amortised cost

Financial assets held at amortised cost comprise financial assets held to collect only contractual cashflows that are solely payments of the principal amount and interest.

If there is objective evidence that an impairment loss on investments held at amortised cost has been incurred, the amount of the loss is measured as the difference between asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprises balances with banks and are carried at amortised cost. For the purposes of the cashflow statements, cash and cash equivalents balances with less than 90 days maturity from the date of acquisition including cash and balances with banks but excluding cash and cash equivalents instruments held for investing purposes.

2.10 Impairment of financial assets

The expected credit loss allowance is an unbiased, probability-weighted amount determined by evaluating a range of possible outcomes that reflects reasonable and supportable information that is available without undue cost or effort of past events, current conditions and forecasts of forward-looking economic conditions. The ECL model is dependent on the availability of relevant and accurate data to determine whether a significant increase in credit risk occurred since initial recognition, the probability of default (PD), the loss given default (LGD) and the possible exposure at default (EAD). Of equal importance is sound correlation between these parameters and forward-looking economic conditions.

ECL reflects an entity's own expectations of credit losses. However, when considering all reasonable and supportable information that is available without undue cost or effort in estimating ECL, an entity should also consider observable market information about the credit risk of the particular financial instrument or similar financial instruments. In the absence of sufficient depth of data, management apply expert judgment within a governance framework to determine the required parameters. The expert judgement process is based on available internal and external information. Estimates regarding credit risk parameters and the impact of forward-looking information used in the calculation of the ECL loss amount should be reviewed at each reporting date and updated if necessary.

The ECL loss amount depends on the specific stage where the financial instrument has been allocated to within the ECL model:

- Stage 1: At initial recognition a financial instrument is allocated into stage 1, except for purchased or originated credit impaired financial instruments.
- Stage 2: A financial instrument is allocated to stage 2 if there has been a significant increase in credit risk since initial recognition of the financial instrument.
- Stage 3: A financial instrument is allocated to stage 3 if the financial instrument is in default or is considered to be credit impaired.

Under IFRS 9, impairment loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

**OLD MUTUAL UNIT TRUSTS GOLD FUND
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2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Impairment of financial assets (continued)

Fund Manager's assessment

The Fund Manager measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Financial assets where credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Fund Manager has elected to apply the IFRS 9 simplified approach in measuring expected credit losses. This uses a provision matrix when determining the lifetime expected loss allowance for all trade receivables, contract assets and lease receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund Manager considers quantitative and qualitative information, based on the Fund Manager's historical experience, credit assessment and including forward-looking information. The Fund Manager's assessment of a significant increase in credit risk from initial recognition consists of a primary and secondary risk driver as follows:

- The primary risk driver aligns to the quantitative credit risk assessments performed, such as the credit score, credit rating, probability of default or arrears aging of a financial instrument.
- The secondary risk assessment considers a broad range of qualitative risk factors based on a forward-looking view such as economic and sector outlooks. The secondary risk assessment can be performed on a portfolio basis as opposed to a quantitative assessment at a financial instrument level. These primary and secondary risk drivers are included by the Fund Manager as part of the ongoing credit risk management.

When making a quantitative assessment, the Fund Manager uses the change in the probability of default occurring over the expected life of the financial instrument. This requires a measurement of the probability of default at initial recognition and at the reporting date.

A rebuttable assumption is that the credit risk since initial recognition has increased significantly if a financial instrument is 30 days past due on any payments or is one payment in arrears. It is not anticipated that this assumption will be rebutted. The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund Manager is exposed to credit risk. The ECL calculation of a financial instrument takes into account both the contractual and available behavioural repayment patterns over the relevant estimation period. A financial asset is in default when the financial asset is credit-impaired or if the Basel definition of default is met. Where applicable, the rebuttable presumption that default does not occur later than when a financial asset is 90 days past due, is applied.

2.10.1 Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans or receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between asset's carrying amount and the present value of estimated future cash flows (excluding credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in statement of comprehensive income.

The Fund Manager first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that fund is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

**OLD MUTUAL UNIT TRUSTS GOLD FUND
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2 MATERIAL ACCOUNTING POLICIES (continued)

2.10.1 Assets carried at amortised cost (continued)

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.11 Foreign currency translation

Foreign currency transactions are translated at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at rates of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are recognised at fair value are translated into the functional currency at foreign exchange rates ruling at the dates the fair values were determined. The spot rate used as at 31 December 2024 was US\$1:ZWG\$25.7985 (2023: US\$1:ZWL\$6,104.72)

Non-monetary assets and liabilities denominated in foreign currencies that are recognised at historical cost are translated into the functional currency at the rate of exchange ruling at the date of the initial recognition of the asset and liability and are not subsequently translated. Exchange gains and losses on the translation and settlement during the period of foreign monetary assets and liabilities are recognised in profit or loss. Exchange differences for non-monetary items are recognised in other comprehensive income when the changes in the fair value of the non-monetary items are recognised in other comprehensive income and in profit or loss if the changes in fair value of the non-monetary item are recognised in profit or loss.

OLD MUTUAL UNIT TRUSTS GOLD FUND
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	Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
3 INVESTMENT INCOME				
3.1 INTEREST INCOME				
Money Market Investments	8 470	18 350	6 324	2 032
	<u>8 470</u>	<u>18 350</u>	<u>6 324</u>	<u>2 032</u>
3.2 OTHER INCOME				
Interest on current account	67	124	45	15
Interest- investment of audit fee provisions	273	-	273	-
	<u>340</u>	<u>124</u>	<u>318</u>	<u>15</u>
3.3 OPERATING EXPENSES				
Management fees	86 338	49 605	61 343	5 047
Trustee fees	12 513	7 189	8 890	732
Audit fees	12 786	7 189	9 164	732
Bank charges	8 493	2 449	5 967	304
	<u>120 130</u>	<u>66 432</u>	<u>85 364</u>	<u>6 815</u>
4 CASH AND CASH EQUIVALENTS				
Current deposits with banks	87 294	340 081	87 294	53 774
	<u>87 294</u>	<u>340 081</u>	<u>87 294</u>	<u>53 774</u>

Cash and cash equivalents comprise of balances with banks. These balances are used for transacting on a daily basis.

OLD MUTUAL UNIT TRUSTS GOLD FUND
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5 UNLISTED INVESTMENTS

Unlisted investments relate to Mosi-oa-Tunya gold coins in which unit holders have invested. The Fund holds 39.4 ounces (oz) of Mosi-Oa-Tunya Gold Coins with a market value of ZWG 70 676.41 per ounce and 148 958mg of digital tokens with a market value of ZWG2.06 per mg as at 31 December 2024 as per Reserve Bank of Zimbabwe (RBZ) valuation. These gold coins are held by Stanbic Custodial Services. The gold coins are unitized to enable the Fund to issue out units to the unit holders.

	Restated Audited Inflation Adjusted 2024 ZWG\$	Audited Inflation Adjusted 2023 ZWG\$	Unaudited Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
Unlisted Investments as at 1 January 2024	1 461 378	-	231 075	-
Purchases of unlisted investments :Cash	25 183	-	26 014	-
Purchases of unlisted investments : In Lieu of Gold Coins	-	792 834	-	26 421
Fair value gains on unlisted investments	1 604 943	668 544	2 834 415	204 655
Unlisted investments as at 31 December 2024	3 091 504	1 461 378	3 091 504	231 076

5.1 MONEY MARKET INVESTMENTS

Bankers Acceptances	-	-	-	-
Old Mutual money market investments	-	3 900	-	617
Investments at cost	-	3 900	-	617
Interest receivable	113	-	113	-
Total money market investments	113	3 900	113	617
Impairment of financial assets	-	-	-	-
Net investments	113	3 900	113	617

5.2 NET PURCHASE OF INVESTMENTS

Opening Balance Investments	-	-	-	-
Add Provision for Expected Credit Loss	-	-	-	-
Less Accrued Interest	-	-	-	-
Opening Balance Investments at Cost	-	-	-	-
Investments Purchased	873 091	397 445	581 695	42 021
Investments Sold or Matured	(873 091)	(397 445)	(581 695)	(42 021)
Net investment (sales)/purchases	-	-	-	-
Closing Balance Investments at cost	-	-	-	-
Accrued Interest	113	-	113	-
Impairment of financial assets	-	-	-	-
Net investments	113	-	113	-

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	Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
6 ACCOUNTS PAYABLE				
Provision for audit fees	1 356	4 626	1 356	732
Trustee fees	1 356	727	1 356	114
	<u>2 712</u>	<u>5 353</u>	<u>2 712</u>	<u>846</u>

7 RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

The Fund has related party relationships with its Fund Manager and Trustee.

Transactions and balances are reflected in below

	Audited Inflation Adjusted 2024 ZWG\$	Restated Audited Inflation Adjusted 2023 ZWG\$	Unaudited Historical 2024 ZWG\$	Restated Unaudited Historical 2023 ZWG\$
7.1 Transactions with related parties				
Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG) - Management fees	86 338	49 605	61 343	5 047
Money market investments	-	3 900	-	617
Stanbic Investor Services Zimbabwe - Trustee's fees	12 513	7 189	8 890	732
	<u>98 851</u>	<u>60 694</u>	<u>70 233</u>	<u>6 396</u>
7.2 Balance due to:				
Stanbic Investor Services Trustee oversight services rendered	1 356	727	1 356	114
Old Mutual Investment Group Zimbabwe (Private) Limited Management fees	9 357	5 011	9 357	792
Intercompany payables Total	<u>9 357</u>	<u>5 011</u>	<u>9 357</u>	<u>792</u>
7.3 Balance due from:				
Old Mutual Investment Group Zimbabwe (Private) Limited	-	-	-	-
Money Market Fund - investment of audit fee provisions	-	3 900	-	617
	<u>-</u>	<u>3 900</u>	<u>-</u>	<u>617</u>

**OLD MUTUAL UNIT TRUSTS GOLD FUND
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8 EXPENSES RATIO

The ratio compares all the expenses of the Fund to the value of the assets of the fund on an average basis. The expense ratio as at year end inflation adjusted was 3.78% [2023:3.10%] and historical was 2.69% [2023:2.39%]

9 FINANCIAL RISK MANAGEMENT

9.1 Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the Fund's earnings and the value of its assets, liabilities and capital. Interest rate risk represents the sensitivity of a fixed income security or interest carrying asset to change in interest rate. This risk is controlled by careful monitoring of the level of interest-bearing investments.

9.2 Credit risk

Credit risk associated with trading and investing activities on behalf of clients is managed through the Fund's market risk management process. The risk that counterparties to financial instruments might default on their obligations is monitored on an ongoing basis. To manage the level of credit risk, the Fund deals with counterparties considered to be of good credit standing, and when appropriate, obtains collateral.

9.3 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

9.4 Fair values of financial assets and liabilities

Determination of fair value

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments: Disclosures'

- Level 1 - quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.
- Level 2 - valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.
- Level 3 - valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.

The judgment as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid / offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

The majority of valuation techniques employ only observable market data, and so the reliability of the fair value measurement is high. However, certain financial assets and liabilities are valued on the basis of valuation techniques that feature one or more significant market inputs that are unobservable, and, for them, the derivation of fair value is more judgemental. A financial asset or liability in its entirety is classified as valued using significant unobservable inputs if a significant proportion of that asset or liability's carrying amount is driven by unobservable inputs. In this context, 'unobservable' means that there is little or no current market data available for which to determine the price at which an arm's length transaction would likely to occur. It generally does not mean that there is no market data available at all upon which to base a determination of fair value. Furthermore, in some cases the majority of the fair value derived from a valuation technique with significant unobservable inputs may be attributable to observable inputs.

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NOTES TO THE FINANCIAL STATEMENTS
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9 FINANCIAL RISK MANAGEMENT (continued)

9.4 Fair values of financial assets and liabilities (continued)

Consequently, the effect of uncertainty in determining unobservable inputs will generally be restricted to uncertainty about the overall fair value of the asset or liability being measured.

All financial instruments, regardless of their IFRS 9 categorisation, are initially recorded at fair value. The fair value of a financial instrument on initial recognition is normally the transaction price, that is, the fair value of the consideration given or received.

In certain circumstances, however, the initial fair value may be based on other observable current market transactions in the same instrument, without modification or repackaging, or on a valuation technique whose variables include only observable data.

Subsequent to initial recognition, the fair values of financial instruments measured at fair value that are quoted in active markets are based on bid prices for assets, which in certain circumstances includes using quotations from independent third parties such as brokers and pricing services and offer prices for liabilities. When quoted prices are not available, fair values are determined by using valuation techniques that refer as far as possible to observable market data. These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. A number of factors such as bid-offer spread, credit profile, servicing costs and model uncertainty are taken into account, as appropriate, when values are calculated using a valuation technique. Changes in the assumptions used in such valuations could impact the reported value of such instruments.

In general, none of the carrying amounts of financial assets and liabilities carried at amortised cost have a fair value significantly different to their carrying amounts. Such assets and liabilities are primarily comprised of variable-rate financial assets and liabilities that reprice as interest rates change, short-term deposits or current assets.

Favourable and unfavourable changes are determined on the basis of changes in the value of the financial asset or liability as a result of varying the levels of the unobservable parameter using statistical techniques. When parameters are not amenable to statistical analysis, quantification of uncertainty is judgmental. When the fair value of a financial asset or liability is affected by more than one unobservable assumption, the figures shown reflect the most favourable or most unfavourable change from varying the assumptions individually.

Analysis of instruments at fair value: IFRS 13 Fair value hierarchy

At 31 December 2024

	Level 1 ZWG\$	Inflation adjusted Level 2 ZWG\$	Level 3 ZWG\$
Financial assets measured at fair value			
Unlisted investments	-	3 091 504	-
Total financial assets measured at fair value	-	3 091 504	-

At 31 December 2023 - Restated

	Level 1	Inflation adjusted Level 2	Level 3
Financial assets measured at fair value			
Unlisted investments	-	1 461 378	-
Total financial assets measured at fair value	-	1 461 378	-

OLD MUTUAL UNIT TRUSTS GOLD FUND
NOTES TO THE FINANCIAL STATEMENTS
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9 FINANCIAL RISK MANAGEMENT (continued)

9.4 Fair values of financial assets and liabilities (continued)

At 31 December 2024

	Level 1 ZWG\$	Historical Level 2 ZWG\$	Level 3 ZWG\$
Financial assets measured at fair value			
Unlisted investments	-	3 091 504	-
Total financial assets measured at fair value	-	3 091 504	-

At 31 December 2023 - Restated

	Level 1	Historical Level 2	Level 3
Financial assets measured at fair value			
Unlisted investments	-	231 076	-
Total financial assets measured at fair value	-	231 076	-

The fair value of the underlying gold coins is determined on a daily basis. The Reserve Bank of Zimbabwe shall be publishing the Mosi-oa-Tunya gold coin price by 0800 hours daily, based on the previous day's London Bullion Market Association (LBMA) PM Fix plus the cost of producing the coin.

10 UNITS IN ISSUE

	Number of units	Audited Inflation Adjusted ZWL\$	Unaudited Historical ZWL\$
Opening Issued units 1 January 2023		-	-
Issued in 2023 : Cash	80 971 679	809 633	72 767
Issued in 2023 in lieu of Gold coins	29 400 039	792 834	26 421
Redeemed in 2023	(5 051 614)	(150 408)	(15 246)
Closing Issued units 31 December 2023	105 320 104	1 452 059	83 942
Opening Issued units 1 January 2024	105 320 104	1 452 059	83 942
Issued in 2024	28 228 504	631 616	493 458
Redeemed in 2024	(16 978 938)	(411 755)	(366 138)
Closing Issued units 31 December 2024	116 569 670	1 671 920	211 262

**OLD MUTUAL UNIT TRUSTS GOLD FUND
NOTES TO THE FINANCIAL STATEMENTS
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11 GOING CONCERN

Going concern triggers

The financial statements have been prepared on a going concern basis, which assumes that the Fund will continue in operation for the foreseeable future. The fund had a historical net income attributable to unit holders of ZWG 2 755 695 for the year ended 31 December 2024 (2023:ZWG 199 887). The Fund had a net income attributable to unit holders of ZWG\$1 151 986 (2023: ZWG 342 936) on inflation adjusted amounts which enables the Fund to settle its obligations in the ordinary course of business. In addition, as of the reporting date the Fund's current assets exceeded its current liabilities by ZWG 3 166 842 (2023: ZWG 283 829).

The Fund managed to maintain a strong liquidity and capital position throughout the 31 December 2024 reporting period. The Fund Manager has assessed the ability of the Fund to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate.

12 SUBSEQUENT EVENTS

Subsequent to year end, the value of the price of gold coins had increased by 12.03% as at 28 February 2025 (17.04% as at 21 March 2025) and the official exchange rate had increased by 2.87% as at 28 February 2025 (3.40% as at 21 March 2025). This subsequent increase in gold price and foreign exchange rate resulted in Fund's unlisted investments increasing by ZWG 422,623 as at 28 February 2025. The event is a non-adjusting event. On February 6, 2025, the Reserve Bank of Zimbabwe (RBZ) announced the 2025 Monetary Policy Statement, mandating all listed companies to publish their annual financial statements in the local currency, Zimbabwe Gold (ZWG), to ensure comparability. This had no impact on the Fund.

**OLD MUTUAL UNIT TRUSTS GOLD FUND
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

A. ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2024

Category	Number of client accounts	Market value	Price ZWL\$	Number of units
0 to 20 000	177	470 651	0.02717	17 324 398
20 001 to 50 000	8	268 255	0.02717	9 874 315
50 001 to 100 000	3	214 839	0.02717	7 908 103
100 001 to 250 000	2	413 525	0.02717	15 221 622
250 001 to 500 000	-	-	0.02717	-
500 001 to 1 000 000	-	-	0.02717	-
1 000 001 to 5 000 000	1	1 799 572	0.02717	66 241 232
Total	191	3 166 842		116 569 670

ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2023

Category	Number of client accounts	Market value	Price ZWL\$	Number of units
0 to 8	3	20	0.00269	7 484
8.01 to 20	10	142	0.00269	52 771
20.01 to 40	22	645	0.00269	239 468
40.01 to 100	43	2 866	0.00269	1 063 396
100.01 to 200	26	3 868	0.00269	1 435 174
200.01 to 400	26	7 103	0.00269	2 635 818
400.01 to 2 000	35	30 007	0.00269	11 134 614
2 001 to 4 000	3	9 216	0.00269	3 419 735
4 001 to 20 010	6	51 661	0.00269	19 169 997
20 011 to 40 020	1	24 426	0.00269	9 063 727
40 021 to 160 082	1	153 875	0.00269	57 097 920
Total	176	283 829		105 320 104

**OLD MUTUAL UNIT TRUSTS GOLD FUND
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

B. ANTI-MONEY LAUNDERING (AML) RISK

The Fund assessed its AML/CFT risk for 2024 (Institutional Risk Assessment) in line with regulatory requirements which demands that Financial Institutions (FIs) should update their institutional Risk Assessments (IRAs) and apply the Risk-Based Approach (RBA) in implementing the AML/CFT measures. Where higher risks are identified, the Fund will implement enhanced AML/CFT measures to adequately mitigate the risk. Conversely, where lower risks are identified, reduced AML/CFT measures will be applied. The assessment covered customers, products, distribution channels and geographical location.

The RBA is designed to ensure efficient deployment of resources to mitigate AML/CFT risks. Instead of uniformly applying the rule-based measures to all situations, the Fund will reduce application of resources and effort to proven low-risk situations while increasing measures to high-risk situations. Furthermore, global and domestic developments during the year 2024 were also considered in the assessment to ensure that the business remains aligned and compliant.

C. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

Environmental

As part of our dedication to sustainability, we are a leading investor in solar energy projects and a strong advocate for sustainable operations. We prioritize green energy solutions to reduce the environmental impact associated with fuel consumption in generators. Our commitment is demonstrated by the launch of the Renewable Energy Fund in 2024 and the successful completion of several solar projects within our Alternative Investments portfolio.

Social

We are committed to promoting a diverse and inclusive workplace, supporting local communities, and upholding ethical business practices. Key initiatives include:

- Enhancing workforce diversity, with a specific focus on gender equality. At Old Mutual Investment Group, women represent 39% of management positions.
- Providing training and professional development opportunities to empower employees and ensure equal prospects for career advancement.
- Contributing to local communities through donations and school sponsorships.
- Through the Old Mutual Group social responsibility initiatives, the company partnered with Eye Institute to improve eye health for the elderly in marginalised communities. This initiative underscores our commitment to supporting vulnerable communities and ensuring access to essential healthcare.
- Additionally, we uphold a strong commitment to human rights and labour standards, ensuring that we are free from forced labour, child labour, and any other unethical labour practices.

Governance

At the core of our operations is a commitment to governance, which we consider essential for maintaining business integrity. We adhere to the highest corporate governance standards to ensure accountability, transparency, and ethical conduct. Our governance practices include:

- A diverse and independent board, with 71% independent directors and 43% women members.
- Regular internal audits and risk assessments to ensure compliance with relevant laws and regulations.
- Rigorous anti-corruption measures, including a comprehensive code of conduct and ethics training for all employees.