GOLD FUND

FACT SHEET

MARCH 2025

FUND OVERVIEW +

The Old Mutual Gold Fund

The Old Mutual Gold Fund is a pooled unit trust fund investing in Mosi-oa-Tunya gold coins issued by the Reserve Bank of Zimbabwe and other locally available gold related investments.

Aims to provide capital growth and/or preservation over the medium to long-term.

The fund is suitable for investors seeking value preservation and hedge against currency volatility whilst prepared to accept low to moderate risk of market fluctuations which could result in potential loss of capital.

Fund performance Summary

Bid price	**ZWG0.0327103**
Offer Price	**ZWG0.0332010**
Year to date return	**20.42%**
Benchmark (ZWG Inflation YTD)	**10.94%**
Minimum initial deposit amount:	**ZWG500.00**
Additional deposit:	**ZWG500.00**
Sources: *Old Mutual Investment Group*	

Fund Information Summary

Fund Manager:	Old Mutual Investment Group
Auditor:	Deloitte, Zimbabwe
Custodian and Bankers:	Stanbic Investor Services, Zimbabwe
Launch date:	February 2023
Currency:	ZWG
Min Investment Period:	180 Days
Recommended Investment Term	+3 Years
Notice period for a withdrawal:	Up to 14 working days
Once off Investment Charge:	1.5%
Management Fee: Other charges:	3.00% p.a. (Excl VAT) 0.50% per annum

Performance Commentary – March 2025

Our gold assets appreciated by a noteworthy 6.89% in March 2025, in local currency terms, resulting in a year-to-date gain of 20.42% as of 31 March 2025. Support came largely from global safe-haven demand amid heightened geopolitical tensions and associated fragile global trade and capital flow landscape. A relatively softer United States Dollar spurred global demand for gold as a "safe-haven" investment asset.

Going forward, we anticipate support for gold prices on the back of firm demand from central banks and increased fund inflows into gold-based Exchange Traded Funds (ETFs), driven by concerns over a potential global recession.

Fund Risks [Type]	Fund Risks [Description]
Currency Risk	The loss of value arising from failure to liquidate the investment in the currency in which the investment was made, due to changes in currency regulations.
Market Risk	The risk of loss of value arising from adverse movements in the market value of the underlying assets of the fund i.e., movement in intentional prices of gold and local exchange rate.
Price Risk	The risk of investment and income losses resulting from a change in prices.
Concentration Risk	Concentration in a single asset class implies the fund's going concern status is largely dependent on the availability of gold coins issued by the Reserve Bank of Zimbabwe and other locally available gold related investments.
Interest Rate Risk:	The risk of investment and income losses resulting from a change in interest rates.
Inflation Risk:	The loss of purchasing power of the investment because of the general and sustained increases in prices of goods and services in US dollar terms.
Liquidity Risk:	Failure to quickly disinvest due to limited liquid assets in the fund.

Historical Performance (%)

Compound Annual Growth rates (%)	1 year	3 years	5 years
Gold Fund (from 05 Apr-31 Mar-25)	142.92%	N/A	N/A
Mosi-oa-Tunya Coin Price Movement (from 05 Apr-31 Mar-25)	164.34%	N/A	N/A

Gold Price Performance History

Disclaimer

Unit Trusts are generally medium to long-term investments. Apart from the Money Market Funds, where the unit price is maintained constant at 100 cents, the value of units may go down as well as up. Investment performance will depend on the growth in the underlying assets of the Fund, whose values may move up or down due to various factors including the financial market environment and exchange rate movements.

Past performance cannot be relied on as an indication of future performance. Old Mutual Investment Group (OMIG) does not provide any guarantees regarding the capital invested in the Fund or the returns of the Fund. Significant withdrawals from the Fund may place the Fund under liquidity pressure, however we are committed to processing all withdrawal instructions within the generally accepted 14 working days period.

A schedule of fees and charges is available on request from the management company. Withholding tax on the sale of units is charged where applicable. You can easily sell your units at the ruling price of the day (calculated at 16h00 on a forward pricing basis). All accounts in our books are subject to OMIG's terms and conditions which can be obtained during working hours at our offices or on our website.