



**Old Mutual Zimbabwe Stock Exchange Top Ten Exchange Traded Fund
Financial Statements In Liquidation
for the year ended 31 December 2024**

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

CONTENTS	PAGE
General Information	1
The Fund Manager's Statement of Responsibility	2-3
The Trustee's Report	4
Independent Auditor's report	5-7
Statement of comprehensive income in liquidation	8
Statement of financial position in liquidation	9
Statement of changes in net assets of unit holders in liquidation	10-11
Statement of cash flows in liquidation	12
Notes to the financial statements in liquidation	13-26
Supplementary information	27-29

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

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

GENERAL INFORMATION

NATURE OF BUSINESS

Old Mutual Zimbabwe Stock Exchange Top Ten Exchange Traded Fund ("the Fund") holds the shares in the top ten Zimbabwe Stock Exchange (ZSE) shares and the aim is to distribute the net dividends after taking all the dividends received from the listed equities the Fund has invested in.

FUND MANAGER REGISTERED OFFICE

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REGISTRATION NUMBER

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Attorneys

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TRUSTEES REGISTERED OFFICE

Stanbic Investor Services Zimbabwe
59 Samora Machel Avenue
Harare
Zimbabwe

BANKERS

Stanbic Investor Services Zimbabwe
59 Samora Machel Avenue
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AUDITORS

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PREPARATION SUPERVISED BY

Faith Mundeta
PAAB Registration number: 0710

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED 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 in liquidation of the Old Mutual Zimbabwe Stock Exchange Top Ten Exchange Traded 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 investment objective of the Fund is to:

- Provide investment results that, before fees and expenses, closely correspond to the performance of Zimbabwe Stock Exchange (ZSE) Top Ten Index; and
- Provide the unit holder with a steady growth of income and capital in the medium to long term period.

Responsibility

The Fund Manager is responsible for the preparation, integrity and objectivity of financial statements in liquidation comprising the statement of financial position in liquidation as at 31 December 2024, the statement of comprehensive income in liquidation, statement of cash flows in liquidation, statement of changes in net assets of unit holders in liquidation and the notes to the financial statements in liquidation for the year then ended, which include a summary of material accounting policy information and other explanatory notes, in accordance with the liquidation basis of accounting 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 in liquidation, 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 in liquidation 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).

Basis of preparation

These financial statements have been prepared in accordance with the liquidation basis of accounting, as the entity is operating as a closed fund. Under this basis, assets are measured at their estimated net realisable values, representing the amounts expected to be collected upon sale or disposal. Liabilities are recognized at their estimated settlement amounts, considering any costs associated with liquidation.

The financial statements do not reflect the entity's ability to continue as a going concern but rather its expected financial position and results as it winds down operations. The preparation of these financial statements requires management to make significant judgments and estimates regarding the realisation of assets, settlement of liabilities, and associated liquidation expenses. Actual results may differ from these estimates.

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

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
THE FUND MANAGER'S STATEMENT OF RESPONSIBILITY (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial highlights

The Fund recorded an inflation adjusted net income attributable to unit holders of ZWG\$13 149 542 for the year (2023: net income of ZWG\$6 307 843).

The Fund, in accordance with trends observed in the rest of the economy, has seen an increasing proportion of transactions denominated in United States Dollars, a currency which is not subject to hyperinflation. Users of the financial statements in liquidation are advised to consider the implications of the multicurrency environment on the business and are also referred to supplementary information on page 28 for further disclosure.

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 no longer appropriate. The Fund had been operating as a closed fund since 1 March 2023. As a result of changes in the composition of the Index, and migration of some companies that traditionally made up the top ten, the Fund Manager approved a plan to close the fund. On the 12th of December 2024 an Extraordinary General Meeting (EGM) was held where a resolution to terminate, delist the fund and distribute all assets to the current unit holders was passed and the distribution commenced on 17 January 2025 and is expected to be completed by 31 March 2025.

Fund Manager's responsibilities for the financial statements in liquidation

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

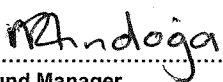
Based on the above, the Fund Manager is satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the period under review.

The Fund will consistently adopt appropriate and recognised basis of accounting. The financial statements have been prepared on a liquidation basis, recognising assets at their estimated net realisable values and liabilities at their expected settlement amounts. These statements are derived from statutory records initially maintained under the historical cost convention, except for financial assets and liabilities, which are measured at fair value in accordance with applicable accounting standards.

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 in liquidation. Their report to the participants of the Fund is set out on pages 5-7.

The Fund Manager's statement of responsibility and the financial statements were approved on 28 March 2025 and are signed by:


.....
Fund Manager

28 March 2025

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
THE TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustee's responsibilities for the financial statements in liquidation

Stanbic Investor Services Zimbabwe is the Trustee for the Old Mutual Zimbabwe Stock Exchange Top Ten Exchange Traded Fund ("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 property 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, are 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 in liquidation to the Trustee. The Trustee may accept and shall not be bound to verify the financial statements in liquidation 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) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income 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.


**Trustees
Stanbic Investor Services Zimbabwe
59 Samora Machel Avenue
Harare**

28 March 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS IN LIQUIDATION**

Opinion

We have audited the inflation adjusted financial statements in liquidation of Old Mutual Zimbabwe Stock Exchange Top Ten Exchange Traded Fund ("the Fund") set out on pages 8 to 26 which comprise the inflation adjusted statement of financial position in liquidation as at 31 December 2024, the inflation adjusted statement of comprehensive income in liquidation, inflation adjusted statement of changes in net assets of unit holders in liquidation and the inflation adjusted statement of cash flows in liquidation for the year then ended, and the notes to the inflation adjusted financial statements in liquidation, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements in liquidation fairly present, in all material respects, the net realizable value of the Fund's assets and the estimated settlement amounts of its liabilities as of 31 December 2024. The financial statements in liquidation have been prepared in accordance with the liquidation basis of accounting, which reflects the expected disposition of assets and settlement of obligations as the Fund progresses through its liquidation process. The financial statements in liquidation have been prepared 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 in Liquidation 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 liquidation 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.

Emphasis of Matter

We draw attention to note 12 of the financial statements in liquidation, which indicates that the Fund has been operating as a closed fund since 1 March 2023. Our opinion is not modified in respect of this matter.

Other Information

The Fund Manager is responsible for the other information. The other information comprises the Fund Manager's statement of responsibility, Trustees' report, 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 the financial statements in liquidation and our auditor's report thereon.

Our opinion on the inflation adjusted financial statements in liquidation 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 in liquidation, 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 in liquidation 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 ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS IN LIQUIDATION (continued)**

Responsibilities of the Fund Manager for the Inflation Adjusted Financial Statements in liquidation

The Fund Manager is responsible for the preparation and fair presentation of the inflation adjusted financial statements in liquidation in accordance with International Financial Reporting Standards 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 is necessary to enable the preparation of inflation adjusted financial statements in liquidation that are free from material misstatement, whether due to fraud or error.

In preparing the inflation adjusted financial statements in liquidation, 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 intends 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 in liquidation 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 in liquidation.

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

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 in liquidation, 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 in liquidation 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 in liquidation, including the disclosures, and whether the inflation adjusted financial statements in liquidation represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS IN LIQUIDATION (continued)**

Auditor's Responsibilities for the Audit of the Inflation Adjusted Financial Statements in liquidation (continued)

We also provide the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards 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 in liquidation 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 in liquidation of the Fund are properly drawn up in accordance with the requirements of the Collective Investments Schemes Act (Chapter 24:19).

Axcenium

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

Date: 31 March 2025

OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024

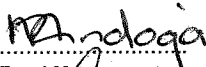

		Restated**		Restated**
		Audited Inflation Adjusted	Unaudited Historical*	Unaudited Historical*
		2024 ZWG\$	2023 ZWG\$	2023 ZWG\$
	Note			
Investment income		16 086 527	8 009 857	31 759 754
Dividend income	5.1	2 428 647	588 035	1 815 631
Foreign exchange gains		1 242 741	480 253	1 230 569
Fair value gain on equity investments	6	12 415 139	3 165 719	28 713 554
Gain from sale of shares		-	3 775 850	-
Operating expenses		(2 330 837)	(459 648)	(2 065 215)
Management fees	8.1	(211 725)	(124 115)	(143 838)
Trustee's fees	8.1	(36 833)	(21 674)	(25 022)
Audit fees		(447 741)	(260 378)	(323 328)
Transfer Secretary fees		(125 503)	(35 380)	(125 503)
Other expenses	3	(1 509 035)	(18 101)	(1 447 524)
Net income attributable to unit holders before monetary loss		13 755 690	7 550 209	29 694 539
Loss on net monetary items		(606 148)	(1 242 366)	-
Net income attributable to unit holders		13 149 542	6 307 843	29 694 539
Earnings per unit				
Basic and diluted (ZWG\$ cents)	11.1	9.06	4.34	20.45

*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 ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
STATEMENT OF FINANCIAL POSITION IN LIQUIDATION
AS AT 31 DECEMBER 2024

		Restated		Restated				
		Audited Inflation Adjusted 2024 ZWG\$	Audited Inflation Adjusted** 2023 ZWG\$	Audited Inflation Adjusted** 2022 ZWG\$	Unaudited Historical* 2024 ZWG\$	Unaudited Historical 2023 ZWG\$	Unaudited Historical 2022 ZWG\$	
	Note							
ASSETS								
Cash and cash equivalents	4	759 416	754 974	553 131	759 416	119 463	18 201	
Equity investments	5	32 089 649	19 115 959	13 471 080	32 089 649	3 022 655	443 263	
Accounts receivable	7.2	5 925	-	-	5 925	-	-	
Total assets		32 854 990	19 870 933	14 024 211	32 854 990	3 142 118	461 464	
LIABILITIES								
Accounts payable	7	35 042	167 905	109 169	35 042	26 549	3 592	
Intercompany payable	8.2	17 815	50 437	7 454	17 815	7 975	245	
Total liabilities		52 857	218 342	116 623	52 857	34 524	3 837	
Net Assets		32 802 133	19 652 591	13 907 588	32 802 133	3 107 594	457 627	
Net assets attributable to unit holders		32 802 133	19 652 591	13 907 588	32 802 133	3 107 594	457 627	
Total net assets attributable to unit holders		32 802 133	19 652 591	13 907 588	32 802 133	3 107 594	457 627	


Fund Manager

Trustee

28 March 2025

*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). Furthermore, a third balance sheet has been presented as required by IAS 1.

OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
STATEMENT OF CHANGES IN NET ASSETS OF UNIT HOLDERS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Audited Inflation Adjusted

31 December 2024

Opening net assets attributable to unit holders

Net profit attributable to unit holders
Distribution to unit holders
Issue of units during the year

Closing net assets attributable to unit holders

Restated**

31 December 2023**

Opening net assets attributable to unit holders

Net profit attributable to unit holders
Distribution to unit holders
Redemption of units during the year

Closing net assets attributable to unit holders

	Units in Issue ZWG\$	Undistributed income/(loss) ZWG\$	Total ZWG\$
Opening net assets attributable to unit holders	15 424 731	4 227 860	19 652 591
Net profit attributable to unit holders	-	13 149 542	13 149 542
Distribution to unit holders	-	-	-
Issue of units during the year	-	-	-
Closing net assets attributable to unit holders	15 424 731	17 377 402	32 802 133
Restated**			
31 December 2023**			
Opening net assets attributable to unit holders	15 809 240	(1 901 652)	13 907 588
Net profit attributable to unit holders	-	6 307 843	6 307 843
Distribution to unit holders	-	(178 331)	(178 331)
Redemption of units during the year	(384 509)	-	(384 509)
Closing net assets attributable to unit holders	15 424 731	4 227 860	19 652 591

** 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 ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
STATEMENT OF CHANGES IN NET ASSETS OF UNIT HOLDERS IN LIQUIDATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

*Unaudited Historical

	Units in issue ZWG\$	Undistributed income ZWG\$	Total ZWG\$
31 December 2024			
Opening net assets attributable to unit holders	85 389	3 022 205	3 107 594
Net profit attributable to unit holders	-	29 694 539	29 694 539
Distribution to unit holders	-	-	-
Issue of units during the year	-	-	-
Closing net assets attributable to unit holders	<u>85 389</u>	<u>32 716 744</u>	<u>32 802 133</u>
Restated**			
31 December 2023**	ZWG\$	ZWG\$	ZWG\$
Opening net assets attributable to unit holders	124 816	332 811	457 627
Net profit attributable to unit holders	-	2 707 724	2 707 724
Distribution to unit holders	-	(18 330)	(18 330)
Redemption of units during the year	(39 427)	-	(39 427)
Closing net assets attributable to unit holders	<u>85 389</u>	<u>3 022 205</u>	<u>3 107 594</u>

**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.

OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
STATEMENT OF CASH FLOWS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Audited Inflation Adjusted 2024 ZWG\$	Audited Inflation Restated** 2023 ZWG\$	*Unaudited Historical 2024 ZWG\$	*Unaudited Historical 2023 ZWG\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income		13 149 542	6 307 843	29 694 539	2 707 724
Adjustment for non-cash items:					
Fair value gain on investments	6	(12 415 139)	(3 165 719)	(28 713 554)	(2 496 639)
Foreign exchange gains		(1 286 754)	(339 587)	(1 286 754)	(53 696)
Changes in working capital					
(Decrease) / Increase in intercompany payable		(3 864)	14 225	14 387	3 183
Management fees		(4 075)	13 449	12 962	2 977
Custodian fees		211	776	1 425	206
(Decrease) / Increase in accounts payable		(161 621)	87 068	3 946	27 490
Provision for audit fees		(122 062)	30 791	(19 301)	16 297
Trustee's fees		1 812	10 365	11 519	1 785
Transfer Secretary fees		(13 148)	17 080	15 289	4 792
ZSE Index License fees		535	74	986	69
Other intercompany payable		(28 758)	28 758	(4 547)	4 547
Increase in accounts receivable		(5 925)	-	(5 925)	-
Other receivables		(5 925)	-	(5 925)	-
Cash (used in)/generated from operating activities		(723 761)	2 903 830	(293 361)	188 062
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments		(558 551)	(6 771 470)	(353 440)	(225 639)
Sale of investments		-	4 292 310	-	142 886
Net cash outflow from investing activities	6	(558 551)	(2 479 160)	(353 440)	(82 753)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net cash outflow from sales of units by unit holders		-	(384 509)	-	(39 427)
Distribution paid to unit holders		-	(178 331)	-	(18 330)
Net cash inflow/(outflow) from financing activities		-	(562 840)	-	(57 757)
Effect on exchange rate fluctuations on cash held		1 286 754	340 013	1 286 754	53 710
Net increase in cash and cash equivalents		4 442	201 843	639 953	101 262
Cash and cash equivalents at beginning of year		754 974	553 131	119 463	18 201
Cash and cash equivalents at end of year		759 416	754 974	759 416	119 463

*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 ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

1.1 Reporting entity

The Old Mutual Zimbabwe Stock Exchange Top Ten Exchange Traded Fund is registered and domiciled in Zimbabwe. The Fund commenced trading on 1 January 2021. The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of ZSE Top Ten Index.

1.2 Fund objectives

The objectives of the Fund are:

- To provide investors with an investment that balances long term capital growth and regular income; and
- To provide a medium risk profile by spreading investments over several sectors of the economy.

1.3 Fund Managers

The Fund Manager is Old Mutual Investment Group (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 the share prices on the Zimbabwe Stock Exchange, whose prices are affected by the performance of the companies, the economic and political outlook environment and the future outlook. The diversification of the asset classes in the portfolio minimizes specific asset risks.

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 top ten listed counters on the Zimbabwe Stock Exchange. 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 as required by the Collective Investment Schemes Act (Chapter 24:19).

The Custodian is responsible for maintaining the Fund bank capital account and executing investments as directed by the Fund Manager.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements in liquidation have been prepared using the liquidation basis of accounting, as required for entities undergoing dissolution. These statements comply with the provisions of the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed and reflect the net realisable values of assets and the estimated settlement amounts of liabilities.

The basis of preparation is consistent with the Fund Manager's responsibility and the Auditor's report has been issued on this basis.

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of preparation

The financial statements in liquidation 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 restated 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.

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 in liquidation using the going concern assumption is no longer appropriate. The financial statements in liquidation have been prepared on a liquidation basis. The Fund has been operating as a closed fund since 1 March 2023. As a result of changes in the composition of the Index, and migration of some companies that traditionally made up the top ten, the Fund Manager approved a plan that could have a material effect on the future of the Fund. On the 12th of December 2024 an Extraordinary General Meeting (EGM) was held where a resolution to terminate and delist the fund and distribute all assets to the current unit holders was passed.

The financial statements in liquidation have accordingly been prepared on a liquidation basis which recognises that the Fund will be liquidated in the near future. The liquidation basis requires an assessment on whether to write assets down to their recoverable amounts, recognising a liability for contractual commitments that may have become onerous as a consequence of the decision to cease trading.

The Fund's Assets and liabilities are financial and short term in nature and were carried at fair value and upon change of basis of accounting the carrying amount of the assets and liabilities approximated the net realisable value.

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

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 upon 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 ZWG\$, 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.

The restatement of the historical cost numbers is based on the conversion factors derived from the consumer price index (CPI) issued by the Zimbabwe Statistical Office (Zimstats). The Fund 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 2022, the Fund Manager 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 previous two financial reporting periods.

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of preparation (continued)

The Fund Manager believes the CPI best represents average price movements in the economy during 2024 and have thus applied it in preparation of these Financial Statements. 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. Effective 5 April 2024, ZIMSTAT started publishing the ZWG CPI which were used to in the preparation of inflation adjusted financial statements. These financial statements have been prepared on the inflation-adjusted basis as the ZWG currency is considered a hyperinflationary currency. 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

2.3 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 2023 are restated by applying the change in the index from 31 December 2023 to 31 December 2024.
- ii. 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.
- iii. 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. An impairment loss is recognised in profit or loss if the remeasured amount of a non-monetary item exceeds its estimated recoverable amount.
- iv. Profit or loss items/transactions, except fair value gains or losses on equities, are restated by applying the change in the index from the date of the transaction to 31 December 2024. Fair value gains or losses on equities are a difference of the restated opening balance plus additions and disposals restated and the fair value at the end of the year.
- v. The effect of inflation on the net monetary position of the entity is included in the income statement as loss or gain on monetary position.
- vi. All items in the cash flow statement are expressed in terms of the measuring unit current at the balance sheet date.

2.4 Revenue

The Fund has adopted IFRS 15. The core principle of the standard is that revenue recognised reflects the consideration to which the Fund is entitled in exchange for the transfer of promised services to the customer. It incorporates a five-step model to determine the amount and timing of revenue recognition. Revenue comprises dividend income. Revenue is accounted for in accordance with the particular accounting policies as set out below.

Dividend income

Dividend income is recognised in the income statement when counters that the Fund is invested in declare dividends.

2.5 Taxation

The Fund is exempt from paying income tax per the Collective Investment Schemes Act (Chapter 24:19). Dividends are received net of residents' tax.

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. MATERIAL ACCOUNTING POLICIES (continued)

2.6 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.

2.6.1 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) 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. Foreign currency transactions recorded for the Fund constitute 2% and 4% of total transactions recorded for the financial years ending 31 December 2023 and 31 December 2024 respectively. 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 unitholders. In 2024, management fees are calculated using a rate of 0.5% per annum based on fund value under management, with the accrual being done on a monthly basis.

2.8 Trustee's fees

Trustee's fees are calculated using a rate of 0.1% per annum based on fund value under management, with the accrual being done monthly and payment effected on a monthly basis.

2.9 Investments

The Fund shall invest in the Zimbabwe Stock Exchange top ten counters in the exact proportions as provided for by the exchange.

Equity investments - The Fund maintains a medium risk profile by spreading investments over several sectors of the economy as well as listed equities at all times. Generally, equity investments seek maximum capital appreciation for the level of risk assumed over the long term. These investments are primarily exposed to the risk of share price movements, which are affected by the performance of the individual companies, general market conditions as well as political and economic changes.

2.10 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 net asset value per unit of ZWG\$0.2259

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 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.

Recognition and de-recognition of financial instruments

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.

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 10.

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.

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. Dividends received are included in dividend 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.

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 Financial instruments (continued)

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.

Financial liabilities

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process in terms of finance cost.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to set off and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expense items are offset only to the extent that their related instruments have been offset in the statement of financial position.

	Audited Inflation Adjusted	Audited Inflation Adjusted	Unaudited Historical	Unaudited Historical
	2024	2023	2024	2023
	ZWG\$	ZWG\$	ZWG\$	ZWG\$
3 OTHER EXPENSES				
ZSE Index License fees	5 573	2 721	4 333	270
Bank charges	4 437	3 050	3 265	271
Publishing costs	1 477 872	-	1 425 556	-
Custodian fees	21 153	12 330	14 370	1 019
	1 509 035	18 101	1 447 524	1 560
4 CASH AND CASH EQUIVALENTS				
Current deposits with banks	759 416	754 974	759 416	119 463

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

OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024

5 EQUITY INVESTMENTS

Quoted investments as at 31 December 2024			Audited Inflation Adjusted	Unaudited Historical
	Number of shares	Market price ZWG\$	Market value ZWG\$	Market value ZWG\$
<u>Local shares ZSE</u>				
CBZ	370 679	8.54	3 165 664	3 165 664
FBC	427 504	10.85	4 638 418	4 638 418
BAT Zimbabwe	14 745	80.36	1 184 908	1 184 908
OK Zimbabwe	699 848	0.53	370 919	370 919
Delta Corp Limited	800 244	14.00	11 203 468	11 203 468
EcoCash Holdings (formerly Cassava)	1 353 927	0.30	405 498	405 498
Econet Wireless Zimbabwe Limited	1 544 316	3.23	5 014 359	5 014 359
Hippo Valley	19 999	7.81	156 193	156 193
<u>Foreign Equities</u>				
Axia	433 674	2.27	984 556	984 556
Innscor	413 933	12.00	4 965 666	4 965 666
Total quoted equity investments			32 089 649	32 089 649
*Quoted investments as at 31 December 2023			Audited Inflation Adjusted	Unaudited Historical
	Number of shares	Market price ZWG\$	Market value ZWG\$	Market value ZWG\$
<u>Local shares ZSE</u>				
CBZ	370 679	803.59	2 978 728	471 003
FBC	427 504	229.32	980 351	155 015
BAT Zimbabwe	14 745	3 315.59	488 883	77 303
OK Zimbabwe	699 848	54.12	378 783	59 894
Delta Corp Limited	800 244	888.20	7 107 804	1 123 901
EcoCash Holdings (formerly Cassava)	1 353 927	44.59	603 726	95 462
Econet Wireless Zimbabwe Limited	1 462 510	214.11	3 131 368	495 138
Hippo Valley	19 999	480.89	96 173	15 207
<u>Foreign Equities</u>				
Axia	433 674	123.61	536 054	84 762
Innscor	413 933	679.84	2 814 089	444 970
Total quoted equity investments			19 115 959	3 022 655

OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024

	Audited Inflation Adjusted	Audited Inflation Adjusted	Unaudited Historical	Unaudited Historical
	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
5.1 DIVIDEND INCOME				
CBZ	68 138	66 857	39 943	8 269
Delta Corp Limited	566 764	283 719	416 821	35 655
OK Zimbabwe	-	2 680	-	318
Hippo Valley	-	3 213	-	107
Innsco Africa Limited	283 164	148 959	226 167	12 268
FBC	73 519	52 628	52 437	4 713
Axia	17 122	15 985	10 296	1 306
British American Tobacco	11 645	13 994	7 003	520
Econet Wireless Zimbabwe Limited	1 408 295	-	1 062 964	-
Total Dividends received	2 428 647	588 035	1 815 631	63 156
6 INVESTMENTS AND SECURITIES				
	Audited Inflation Adjusted	Audited Inflation Adjusted	Unaudited Historical	Unaudited Historical
	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
NET PURCHASE OF EQUITY INVESTMENTS				
Balanced brought forward	19 115 959	13 471 080	3 022 655	443 263
Investments purchased	558 551	6 771 470	353 440	225 639
Investments sold or matured	-	(4 292 310)	-	(142 886)
Net Purchase/(Sale) of Equity Investments	19 674 510	15 950 240	3 376 095	526 016
Fair Value gain on equity investments	12 415 139	3 165 719	28 713 554	2 496 639
Balanced carried forward	32 089 649	19 115 959	32 089 649	3 022 655
7 ACCOUNTS PAYABLE				
	Audited Inflation Adjusted	Audited Inflation Adjusted	Unaudited Historical	Unaudited Historical
	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
Provision for audit fees	-	122 062	-	19 301
Trustee fees	13 342	11 530	13 342	1 823
Transfer Secretary fees	20 630	33 778	20 630	5 341
ZSE Index License fees	1 070	535	1 070	84
	35 042	167 905	35 042	26 549

OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024

7.1 PROVISIONS	Audited Inflation Adjusted		Unaudited Historical	
	Audit fees ZWG\$	Distribution ZWG\$	Audit fees ZWG\$	Distribution ZWG\$
Balance at 1 January 2023	18 905	-	2 989	-
Prior year provision	-	-	-	-
Utilized during the year	(47 663)	(178 331)	(7 537)	(18 330)
Charge for the year	150 820	178 331	23 849	18 330
Balance at 31 December 2023	122 062	-	19 301	-
Utilized during the year	(478 885)	-	(266 749)	-
Charge for the year	356 823	-	247 448	-
Balance at 31 December 2024	-	-	-	-
7.2 ACCOUNTS RECEIVABLE	Audited Inflation Adjusted	Audited Inflation Adjusted	Unaudited Historical	Unaudited Historical
	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
Dividend Ecocash Holdings	5 925	-	5 925	-
	5 925	-	5 925	-

8 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.

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 RELATED PARTY DISCLOSURES (continued)

	Audited Inflation Adjusted	Audited Inflation Adjusted	Unaudited Historical	Unaudited Historical
	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
8.1 Transactions with related parties				
Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG) - Management fees	(211 725)	(124 115)	(143 838)	(10 299)
Stanbic Investor Services- Trustee's fees	(36 833)	(21 674)	(25 022)	(1 785)
Cabscus Custodial Services- Custodian Fees	(21 153)	(12 330)	(14 370)	(1 019)
	Audited Inflation Adjusted	Audited Inflation Adjusted	Unaudited Historical	Unaudited Historical
	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
8.2 Balance due to:				
Stanbic Investor Services Trustee oversight services rendered	13 342	11 530	13 342	1 823
Management fees-Old Mutual Investment Group Zimbabwe (Private) Limited	16 162	20 237	16 162	3 200
Custody fees- Cabscus	1 653	1 442	1 653	228
Audit fees paid on behalf of the fund	-	28 758	-	4 547
Total intercompany payables	17 815	50 437	17 815	7 975

9 EXPENSE 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 based on inflation adjusted amounts was 7.09% (2023: 2.04%)

10 FINANCIAL RISK MANAGEMENT

10.3 Market risk

Market risk is the risk that changes in market prices such as equity prices will affect the Fund 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.

10.4 Equity price risk

Equity price risk is the possibility that equity prices will fluctuate affecting the fair value of equity investments and other instruments that derive their value from a particular equity investment or index of equity prices. The primary exposure to equity prices arises from trading activities. The Fund Manager closely monitors the prices on the Zimbabwe Stock Exchange to manage the risk associated with price fluctuations.

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 FINANCIAL RISK MANAGEMENT (continued)

10.4.1 Sensitivity analysis

A 10% increase/(decrease) in the prices of listed shares as at 31 December 2024 would have resulted in an increase/(decrease) in the statement of financial position size by ZWG\$3,208,965 (2023: ZWG\$302,266)

10.4.2 Currency risk

A reasonably possible weakening (strengthening) of the Zimbabwean Gold (ZWG) against the USD at the reporting date would affect the measurement of the net foreign currency denominated assets (liabilities) of the company. The Fund had a net foreign assets position of ZWG\$6,402,930. This analysis assumes that all other variables remain constant. A 20% change in foreign exchange rates to the ZWG\$ would increase/(decrease) profit and/or equity by ZWG\$1,280,586.

10.5 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 judgement 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.

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.

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 FINANCIAL RISK MANAGEMENT (continued)

10.5 Fair values of financial assets and liabilities (continued)

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.

10.6 Fair value hierarchy

Analysis of instruments at fair value At 31 December 2024	Inflation adjusted		
	Level 1 ZWG\$	Level 2 ZWG\$	Level 3 ZWG\$
Financial assets measured at fair value			
Equity instruments	32 089 649	-	-
Total financial assets measured at fair value	32 089 649	-	-
	Historical		
At 31 December 2024	Level 1 ZWG\$	Level 2 ZWG\$	Level 3 ZWG\$
Financial assets measured at fair value			
Equity instruments	32 089 649	-	-
Total financial assets measured at fair value	32 089 649	-	-
	Inflation adjusted		
Analysis of instruments at fair value At 31 December 2023	Level 1 ZWG\$	Level 2 ZWG\$	Level 3 ZWG\$
Financial assets measured at fair value			
Equity instruments	19 115 959	-	-
Total financial assets measured at fair value	19 115 959	-	-

OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024

10 FINANCIAL RISK MANAGEMENT (continued)

10.6 Fair value hierarchy (continued)

At 31 December 2023	Historical		
	Level 1 ZWG\$	Level 2 ZWG\$	Level 3 ZWG\$
Financial assets measured at fair value			
Equity instruments	3 022 655	-	-
Total financial assets measured at fair value	3 022 655	-	-

11 UNITS IN ISSUE

	Number of units	Audited Inflation Adjusted ZWG\$	Unaudited Historical ZWG\$
Opening Issued units 1 January 2023	164 934 843	15 809 240	124 816
Redeemed in 2023	(19 735 849)	(384 509)	(39 427)
Closing Issued units 31 December 2023	145 198 994	15 424 731	85 389
Distribution to unit holders	-	-	-
Closing Issued units 31 December 2024	145 198 994	15 424 731	85 389

	Audited Inflation Adjusted 2024 ZWG\$	Audited Inflation Adjusted 2023 ZWG\$	Unaudited Historical 2024 ZWG\$	Unaudited Historical 2023 ZWG\$
11.1 Earnings/(loss) per unit: Basic and diluted (ZWG cents)				
Earnings	9.06	4.34	20.45	1.87
Basic and diluted earnings attributable to unit holders (ZWG)	13 149 542	6 307 843	29 694 539	2 707 724
Number of units used in calculation (weighted)				
Number of units	145 198 994	145 198 994	145 198 994	145 198 994

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
NOTES TO THE FINANCIAL STATEMENTS IN LIQUIDATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 GOING CONCERN

Going concern triggers

The financial statements have been prepared on a liquidation basis, following the trading as a closed fund since 1 March 2023. On the 12th of December 2024 an Extraordinary General Meeting (EGM) was held where a resolution to terminate and delist the fund from ZSE and distribute all assets to the current unit holders was passed.

13 SUBSEQUENT EVENTS

Termination of fund

Subsequent to year end, the listing of units was terminated on the 13th of January 2025, and distributions of net assets commenced on the 17th of January 2025 and is expected to be completed by 31 March 2025.

Subsequent to year end, the value of the Zimbabwe Stock Exchange (ZSE) all share index had decreased by 6.21% as at 28 February 2024 (decreased by 4.60% as at 21 March 2024) and the official exchange rate had increased by 2.87% as at 28 February 2024 (increased by 3.40% as at 21 March 2024). This subsequent decrease in ZSE price and marginal increase in foreign exchange rate resulted in Fund's listed equities and foreign equities decreasing by ZWG 822,336 as at 28 February 2025. The event is a non-adjusting event.

Mandatory reporting in Zimbabwe Gold (ZWG) currency

On the 6th of February 2025 in its monetary policy statement, the Reserve Bank of Zimbabwe (RBZ) mandated for the adoption of the Zimbabwe Gold currency (ZWG) as the reporting currency for all entities operating in Zimbabwe. This pronouncement is effective as at 31 December 2024 and therefore represents a non-adjusting subsequent event which does not affect the position reported as at 31 December 2024 since the fund's functional currency has always been the ZWG\$.

OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
 SUPPLEMENTARY INFORMATION
 FOR THE YEAR ENDED 31 DECEMBER 2024

SUPPLEMENTARY INFORMATION

1. ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2024 ON THE PRIMARY MARKET

Category	Number of unitholders	Market value ZWG\$	Net Asset Value ZWG\$	Number of units
400 to 2 001	2	4 087	0.0006	6 959 073
2 002 to 4 002	2	9 519	0.0006	16 208 244
8 008 to 20 010	1	14 012	0.0006	23 858 384
20 011 to 100 051	1	57 771	0.0006	98 173 293
Total	6	85 389	-	145 198 994

ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2024 ON THE SECONDARY MARKET

Category	Number of unitholders	Market value ZWG\$	Price (ZWG\$)	Number of units
0 to 5 000	1 519	904 679	0.2259	4 004 580
5 001 to 10 000	50	339 239	0.2259	1 501 654
10 001 to 20 000	39	556 574	0.2259	2 463 688
20 001 to 50 000	29	935 353	0.2259	4 140 359
50 001 to 100 000	7	453 074	0.2259	2 005 545
100 001 to 250 000	5	825 897	0.2259	3 655 848
250 001 to 500 000	2	869 158	0.2259	3 847 345
500 001 to 1 000 000	4	3 095 946	0.2259	13 704 233
1 000 001 to 20 000 000	3	24 822 213	0.2259	109 875 742
Total	1 658	32 802 133	-	145 198 994

2. ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2023 ON THE PRIMARY MARKET

Category	Number of unitholders	Market value ZWG\$	Net Asset Value ZWG\$	Number of units
400 to 2 001	2	4 087	0.0006	6 959 073
2 002 to 4 002	2	9 519	0.0006	16 208 244
8 008 to 20 010	1	14 012	0.0006	23 858 384
20 011 to 100 051	1	57 771	0.0006	98 173 293
Total	6	85 389	-	145 198 994

ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2023 ON THE SECONDARY MARKET

Category	Number of unitholders	Market value ZWG\$	Price (ZWG\$)	Number of units
0 to 2	1 300	31 260	0.01668	1 460 177
2.01 to 4	124	19 836	0.01668	926 381
4.01 to 8	109	33 273	0.01668	1 554 224
8.01 to 20	75	49 734	0.01668	2 324 305
20.01 to 40	32	49 363	0.01668	2 306 524
40.01 to 100	35	116 337	0.01668	5 434 989
100.01 to 200	7	54 843	0.01668	2 561 649
200.01 to 400	3	38 068	0.01668	1 777 801
400.01 to 8 004	8	471 813	0.01668	22 044 837
8 004.1 to 28 415	2	2 243 067	0.01668	104 808 107
Total	1 695	3 107 594	-	145 198 994

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
SUPPLEMENTARY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. 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.

- 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.

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND
SUPPLEMENTARY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. FOREIGN CURRENCY DENOMINATED TRANSACTIONS AND BALANCES

Following the gazetting of Statutory Instrument 185 (S.I. 185) of 2020 on 24 July 2020 which requires sellers of goods and services to display, quote, and offer prices in both the Zimbabwean (ZWL) and foreign currency at the ruling auction exchange rate, the Zimbabwean economy effectively became a multi-currency environment with the ZWL and USD being the dominant currencies. In the Monetary Policy Statement of 2 February 2024, the Governor of the Reserve Bank of Zimbabwe stated that "ZW\$ inflation is no longer a true representative of the cost of living in Zimbabwe as the country is in a dual currency system where prices and household incomes are also in both USD and local currency. In this context, Zimbabwe's inflation needs to be recalibrated to reflect the dual currency nature of incomes and prices in the economy to provide a true reflection of the cost of living in the country".

Based on the latest Zimstat survey it was indicated that an estimated 80% of all domestic expenditure is transacted in United States Dollars. In line with the requirements of IAS 21, The Effects of Changes in Foreign Exchange Rates, we have assessed our functional currency and determined it to be to be the inflationary ZWG and have thus presented our financial statements in liquidation in ZWG on an inflation adjusted basis. However, from the time that S.I. 185 was promulgated there has been a gradual increase in the proportion of foreign currency business, with the USD being the dominant foreign currency within the business. Foreign currency denominated transactions and balances are included in our financial statements in liquidation at applicable exchange rates in line with the requirements of IAS 21.

A summary of foreign currency transactions and balances included in our financial statements in liquidation is shown below presented in USD currency.

Balances denominated in foreign currency

	2024	2023
	USD\$	USD\$
Assets		
Equity investments	230 642	216 824
Cash and cash equivalents	17 548	45 825
Total assets	248 190	262 649
Liabilities		
Other liabilities	902	-
Total liabilities	902	-

Transactions denominated in foreign currency

Investment income		
Dividend income	65 467	40 527
Fair value gains on equity investments	13 818	(8 331)
Total investment income	79 285	32 196

Expenses

Other operating and administration expenses	74 985	2 740
Profit before tax	4 300	29 456

Cash flows denominated in foreign currency

Cash flows (used in)/from operating activities	(28 277)	37 787
Cash flows used in investing activities	-	(17 541)
Net (decrease)/increase in cash and cash equivalents	(28 277)	20 246
Cash and cash equivalents at the beginning of the year	45 825	25 579
Cash and cash equivalents at the end of the year	17 548	45 825