



**Old Mutual Unit Trusts Gross Money Market Fund  
Financial Statements  
for the year ended 31 December 2024**

**OLD MUTUAL UNIT TRUSTS GROSS MONEY MARKET 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 Zimbabwean Gold (ZWG \$)

**OLD MUTUAL UNIT TRUSTS GROSS MONEY MARKET FUND  
FINANCIAL STATEMENTS**

**GENERAL INFORMATION**

**NATURE OF BUSINESS**

Old Mutual Unit Trusts Gross Money Market Fund ("the Fund") aims to generate income within a prudent level of risk tolerance for maximum risk-adjusted investment return, through money market investments including bonds, bankers' acceptance from all the financial institutions licensed to offer bonds in Zimbabwe. Unit holders above 55 years are not taxed on interest earned on investment limited to USD\$3000. Unit holders below 55 years are taxed at a rate of 15%.

**FUND MANAGER REGISTERED OFFICE**

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

**POSTAL ADDRESS**

PO Box 70  
Harare  
Zimbabwe

**REGISTRATION NUMBER**

39156/2008

**Attorneys**

**Name of law firm**

**Address**

Dube, Manikai & Hwacha Legal Practitioners

6th Floor Goldbridge, Eastgate Complex,  
Sam Nujoma Street / Robert Mugabe

Gill, Godlonton & Gerrans Legal Practitioners

Beverly Court, 100 Nelson Mandela Avenue, Harare

Kantor & Immerman

McDonald House, John Landa Nkomo Avenue, Harare, Zimbabwe

**TRUSTEES REGISTERED OFFICE**

Stanbic Investor Services Zimbabwe  
59 Samora Machel Avenue  
Harare  
Zimbabwe

**BANKERS**

Stanbic Investor Services Zimbabwe  
59 Samora Machel Avenue  
Harare  
Zimbabwe

**AUDITORS**

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

**PREPERATION SUPERVISED BY**

Faith Mundeta  
PAAB Registration number: 0710

**OLD MUTUAL UNIT TRUSTS GROSS MONEY MARKET 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 Gross Money Market 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 investors with an investment that provides regular income for tax exempt individuals and institutions; and
- To provide a medium risk profile investing in interest bearing investments.

**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) are in agreement with the underlying books and records. They 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 ultimate parent company of the Fund Manager, Old Mutual Zimbabwe Limited, which is incorporated in Zimbabwe. 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 inflation adjusted financial statements as per Pronouncement 01/2019 issued by the Public Accountants and Auditors Board on 11 October 2019.

**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.

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

**Fund Manager's responsibilities for the financial statements**

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.

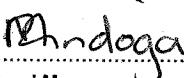
Based on the above, the Fund Manager is satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the period under review.

The Fund will consistently adopt appropriate and recognised 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 28 March 2025 and are signed by:

  
.....  
Fund Manager

28 March 2025

**OLD MUTUAL UNIT TRUSTS GROSS MONEY MARKET 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 Deeds, 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.

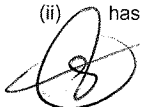
Under the Collective Investment Schemes Act (24:19), the Trustee is required to keep accurate accounts and records. Pursuant to the Trust Deed, this duty is devolved to the Fund Manager who is required to keep, in accordance with the requirements of the law proper, books of accounts and records showing all transactions effected on behalf of the Fund and arrange for the audit and delivery of financial statements 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

Axcentium  
West Block  
Borrowdale Office Park  
Borrowdale Road  
Borrowdale  
Harare  
Zimbabwe



PO Box 267  
Harare  
Zimbabwe

Tel: +263 (0) 8677 000261

[www.axcentium.co.zw](http://www.axcentium.co.zw)

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF OLD MUTUAL UNIT TRUSTS GROSS MONEY MARKET FUND  
REPORT ON THE AUDIT OF THE INFLATION ADJUSTED FINANCIAL STATEMENTS**

**Opinion**

We have audited the inflation adjusted financial statements of the Old Mutual Unit Trusts Gross Money Market Fund ("the Fund") set out on pages 9 to 29 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 of unit holders, and inflation adjusted statement of cash flows for the year then ended, and the notes to the inflation adjusted financial statements, including material accounting policy information.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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 GROSS MONEY MARKET 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
<b>Net assets attributable to unit holders</b>	
<p>Included in the inflation adjusted statement of changes in net assets of unit holders as at 31 December 2024 are net assets attributable to unit holders amounting to ZWG\$ 2 921 763 (2023: ZWG\$ 5 952 846).</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 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"> <li>• We evaluated the design and tested the implementation of controls management has put into effect relating to the issuing and redemption of units;</li> <li>• We confirmed units in issue from the Trustee and compared this to the ledger;</li> <li>• We performed completeness test for units in issue;</li> <li>• We recomputed the value of units in issue as per the client numbers and compared this to the value we confirmed from Stanbic;</li> <li>• We performed an analytical expectation and expressed variances of monetary values in issue as percentages of total value of investment for the fund;</li> <li>• We inspected underlying supporting documentation to determine the gross market value of the units in issue; and</li> <li>• We assessed adequacy of the disclosures in the inflation adjusted financial statements for compliance with International Accounting Standard (IAS) 1, Presentation of financial statements.</li> </ul> <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, and Supplementary information (Anti- Money laundering ( AML) risk, Environmental, Social and Governance issues ( ESG), the analysis of unit holder balances at year end), 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 inflation adjusted 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 GROSS MONEY MARKET 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 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 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.

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 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 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.

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

**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 GROSS MONEY MARKET FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024

		Inflation Adjusted	** Restated Inflation Adjusted	*Historical	*Historical
	Note	2024 ZWG\$	2023 ZWG\$	2024 ZWG\$	2023 ZWG\$
<b>Investment income</b>		923 225	4 616 605	604 192	333 328
Interest income	3.1	921 532	4 614 669	602 874	333 181
Other income	3.2	1 693	1 936	1 318	147
<b>Operating expenses</b>		(175 302)	(622 148)	(112 860)	(49 175)
Management fees	7.1	(100 240)	(356 200)	(63 960)	(26 706)
Trustee's fees		(26 233)	(37 060)	(17 999)	(2 676)
Audit fees		(22 767)	(195 193)	(13 728)	(15 963)
Other expenses	3.3	(26 062)	(33 695)	(17 173)	(3 830)
<b>Net income before monetary loss</b>		747 923	3 994 457	491 332	284 153
Loss on net monetary position		(10 253 447)	(12 396 847)	-	-
<b>Net (loss)/income attributable to unit holders</b>		(9 505 524)	(8 402 390)	491 332	284 153
Other comprehensive income		-	-	-	-
<b>Total Net (loss)/income attributable to unit holders</b>		(9 505 524)	(8 402 390)	491 332	284 153

\*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 GROSS MONEY MARKET FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

	Note	Audited Inflation Adjusted 2024 ZWG\$	** Restated Audited Inflation Adjusted 2023 ZWG\$	** Restated Audited Inflation Adjusted 2022 ZWG\$	*Unaudited Historical 2024 ZWG\$	*Unaudited Historical 2023 ZWG\$	*Unaudited Historical 2022 ZWG\$
<b>ASSETS</b>							
Cash and cash equivalents	4	1 100 130	726 689	821 102	1 100 130	114 906	27 018
Money market investments	5.1	1 865 206	5 540 883	8 950 214	1 865 206	876 135	294 505
Intercompany receivable	7.3	3	18	99 057	3	3	3 259
<b>Total assets</b>		<b>2 965 339</b>	<b>6 267 590</b>	<b>9 870 373</b>	<b>2 965 339</b>	<b>991 044</b>	<b>324 782</b>
<b>LIABILITIES</b>							
Accounts payable	6	39 842	289 549	1 095 043	39 842	45 784	36 032
Intercompany payable	7.2	3 734	25 195	30 848	3 734	3 984	1 015
<b>Total liabilities</b>		<b>43 576</b>	<b>314 744</b>	<b>1 125 891</b>	<b>43 576</b>	<b>49 768</b>	<b>37 047</b>
<b>Net assets</b>		<b>2 921 763</b>	<b>5 952 846</b>	<b>8 744 482</b>	<b>2 921 763</b>	<b>941 276</b>	<b>287 735</b>
<b>Net assets attributable to unit holders</b>		<b>2 921 763</b>	<b>5 952 846</b>	<b>8 744 482</b>	<b>2 921 763</b>	<b>941 276</b>	<b>287 735</b>
<b>Total net assets attributable to unit holders</b>		<b>2 921 763</b>	<b>5 952 846</b>	<b>8 744 482</b>	<b>2 921 763</b>	<b>941 276</b>	<b>287 735</b>

  
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 UNIT TRUSTS GROSS MONEY MARKET FUND  
 STATEMENT OF CHANGES IN NET ASSETS OF UNIT HOLDERS  
 FOR THE YEAR ENDED 31 DECEMBER 2024

Inflation Adjusted

	Units in issue ZWG\$	Undistributed loss ZWG\$	Total ZWG\$
<b>31 December 2024</b>			
<b>Opening net assets attributable to unit holders</b>	389 922 127	(383 969 281)	5 952 846
Net Loss attributable to unit holders	-	(9 505 524)	(9 505 524)
Distribution to unit holders	-	(775 547)	(775 547)
Issue of units during the year	16 714 508	-	16 714 508
Redemption of units during the year	(9 464 520)	-	(9 464 520)
<b>Closing net assets attributable to unit holders</b>	<b>397 172 115</b>	<b>(394 250 352)</b>	<b>2 921 763</b>
<b>31 December 2023</b>			
<b>Opening net assets attributable to unit holders</b>	380 392 824	(371 648 342)	8 744 482
Net Loss attributable to unit holders	-	(8 402 390)	(8 402 390)
Distribution to unit holders	-	(3 918 549)	(3 918 549)
Issue of units during the year	16 688 250	-	16 688 250
Redemption of units during the year	(7 158 947)	-	(7 158 947)
<b>Closing net assets attributable to unit holders</b>	<b>389 922 127</b>	<b>(383 969 281)</b>	<b>5 952 846</b>

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

\*Historical

	Units in issue ZWG\$	Undistributed Income/(loss) ZWG\$	Total ZWG\$
<b>31 December 2024</b>			
<b>Opening net assets attributable to unit holders</b>	920 523	20 753	941 276
Net Income attributable to unit holders	-	491 332	491 332
Distribution to unit holders	-	(507 218)	(507 218)
Issue of units during the year	9 562 349	-	9 562 349
Redemption of units during the year	(7 565 976)	-	(7 565 976)
<b>Closing net assets attributable to unit holders</b>	<b>2 916 896</b>	<b>4 867</b>	<b>2 921 763</b>
<b>31 December 2023</b>			
<b>Opening net assets attributable to unit holders</b>	268 702	19 033	287 735
Net Income attributable to unit holders	-	284 153	284 153
Distribution to unit holders	-	(282 433)	(282 433)
Issue of units during the year	1 156 930	-	1 156 930
Redemption of units during the year	(505 109)	-	(505 109)
<b>Closing net assets attributable to unit holders</b>	<b>920 523</b>	<b>20 753</b>	<b>941 276</b>

\*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 UNIT TRUSTS GROSS MONEY MARKET FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Inflation Adjusted 2024 ZWG\$	** Restated Inflation Adjusted 2023 ZWG\$	*Historical 2024 ZWG\$	*Historical 2023 ZWG\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net (loss)/ income attributable to unit holders		(9 505 524)	(8 402 390)	491 332	284 153
<b>Adjustment for non-cash items:</b>					
Expected credit losses movement	5.3	(6 816)	6 454	833	1 350
Interest earned		(921 532)	(4 614 669)	(602 874)	(333 181)
<b>Changes in working capital</b>		<b>1 048 924</b>	<b>5 264 626</b>	<b>610 643</b>	<b>336 777</b>
(Decrease)/increase in management fees		(21 461)	(5 653)	(250)	2 969
(Decrease) in audit fees		(15 667)	(393 800)	(2 209)	(10 956)
(Decrease)/Increase in trustee's fees		(811)	(1 414)	1 238	258
(Decrease)/Increase in distribution accrued		(233 228)	(410 270)	(4 971)	20 450
Decrease in other payables		-	(9)	-	-
Decrease in accounts receivable		15	99 039	-	3 257
Interest received		1 320 076	5 976 733	616 835	320 799
<b>Net cash flows (utilised in)/from operating activities</b>		<b>(9 384 948)</b>	<b>(7 745 979)</b>	<b>499 934</b>	<b>289 099</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investments	5.2	(34 142 165)	(36 134 108)	(23 328 407)	(3 017 835)
Sale of investments	5.2	37 426 113	38 174 920	22 324 542	2 447 236
<b>Net cash inflow/(outflow) from investing activities</b>		<b>3 283 948</b>	<b>2 040 812</b>	<b>(1 003 865)</b>	<b>(570 599)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash inflow from issue of units to unit holders		16 714 508	16 688 250	9 562 349	1 156 930
Cash outflow from redemptions of units by unit holders		(9 464 520)	(7 158 947)	(7 565 976)	(505 109)
Distribution paid to unit holders		(775 547)	(3 918 549)	(507 218)	(282 433)
<b>Net cash inflow from financing activities</b>		<b>6 474 441</b>	<b>5 610 754</b>	<b>1 489 155</b>	<b>369 388</b>
Net increase/(decrease) in cash and cash equivalents		373 441	(94 413)	985 224	87 888
Cash and cash equivalents at beginning of year		726 689	821 102	114 906	27 018
Cash and cash equivalents at end of year		1 100 130	726 689	1 100 130	114 906

\*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 GROSS MONEY MARKET 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 Gross Money Market Fund is registered and domiciled in Zimbabwe. The Fund commenced trading in February 1998. On the 1<sup>st</sup> of February 2024 the Money Market Fund and the Gross Money Market Fund were into one fund. The main objective of the fund is to pool unitholders' funds and invest in interest bearing investments, short term money market instruments such as treasury bills, banker's acceptances and negotiable certificates of deposits with an investment horizon limited to 12 months.

**1.2 Fund objectives**

The objectives of the Fund are:

- To provide investors with an investment that provides regular income for tax exempt individuals and institutions; and
- To provide a medium risk profile investing in interest bearing investments.

**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 interest rate fluctuations. The diversification of counterparties in the portfolio minimizes fund 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 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 capital account and executing investments as directed by the Fund Manager.

OLD MUTUAL UNIT TRUSTS GROSS MONEY MARKET FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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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.

**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.

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

**2. MATERIAL ACCOUNTING POLICIES (continued)**

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

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.

**2.2 Basis of preparation**

The Fund's functional and presentation currency is Zimbabwean Gold. Please refer to note 2.7 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", with the exception of investments and securities.

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

**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.2 Basis of preparation (continued)**

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 Zimbabwean Public Accountants and Auditors Board Pronouncement 01/2019 on the application of International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies, stated that the pronouncement covers the preparation and presentation of financial statements of entities operating in Zimbabwe for the financial periods ended on or after 1 July 2019. As at 31 December 2024 inflation was 66.30%.

Accordingly, the inflation adjusted financial statements represent the principal financial statements of the fund. IAS 29 discourages the presentation of historical cost financial statements when inflation adjusted financial statements are presented, however, these have been presented as supplementary information to the restated financial statements.

IAS 29, "Financial Reporting in Hyperinflationary Economies" 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.

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. 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	6.3242
31/12/2022	5.47	30.3907

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 and items that are carried at amounts that were current or were at fair value as at 31 December 2023 are restated by applying the change in the index from 31 December 2023 to 31 December 2024;

ib.) Non-monetary assets and liabilities that were not carried at amounts current at 1 January 2018 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 or if the transaction date was before 1 January 2018, they are restated from 1 January 2018 being the date of initial application of IAS 29. This is because changes in the index in the years preceding 1 January 2018 are considered to have an immaterial effect on carrying values.

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 or if the transaction date was before 1 January 2018, they are restated from 1 January 2018. Depreciation and amortisation amounts are based on restated costs.

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

**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.2 Basis of preparation (continued)**

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 or if the transaction date was before 1 January 2018, they are restated from 1 January 2018.

iv. 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.

v. 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 Revenue**

Revenue comprises of interest income. Revenue is accounted for in accordance with the particular accounting policies as set out below:

**2.4.1 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.

**2.5 Taxation**

The Fund is exempt from paying income tax per the Collective Investment Schemes Act (Chapter 24:19).

**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. 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 impairments for financial assets.

**2.7 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).

In February 2019, the Government of Zimbabwe issued Statutory Instrument 33 (S.I. 33) of 2019, which, based on our legal interpretation, for accounting and other purposes, prescribed parity between the US Dollar and local currency as at and up to the effective date of 22 February 2019, and prescribed the way certain balances in the financial statements would be treated because of the recognition of the RTGS Dollar as currency in Zimbabwe.

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

**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.7 Functional currency (continued)**

In February 2019, the interbank market was introduced, for trading of currencies, for which the starting exchange rate was ZWL\$2.5 to US\$1. On 31 December 2019, the exchange rate closed at ZWL\$16.77 to US\$1. On 26 March 2020, the RBZ, suspended the managed floating exchange rate system and adopted a fixed exchange rate system at the rate of ZWL\$25 to US\$1 with effect from 27 March 2020. This rate was in use till 23 June 2020. On 23 June 2020, the RBZ introduced the weekly Reuters based foreign exchange auction system. 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. On 31 December 2023, the exchange rate closed at ZWL\$6,104.72 to US\$1. The closing exchange rate as at 31 December 2024 was ZWG\$25.7985 to US\$1.

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. There were no foreign currency transactions recorded for the Fund for the years ending 31 December 2023 and 31 December 2024. Resultantly, the Fund's functional currency remains the ZWG\$.

**2.8 Management fees**

Management fees are calculated based on the rate approved by the Fund Manager and the unitholders. In 2024 management fees were calculated using a rate of 4.0075% per annum for the period January to December 2024 based on fund value under management, with the accrual being done daily and payment effected on a monthly basis. Prior year management fee rate was 4.0075% per annum).

**2.8.1 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.

**2.9 Investments**

This Fund invests in bonds, money market instruments, fixed deposits and other interest-bearing securities in public and private sectors.

*Money market instruments* - These investments seek to maximise interest income, preserve the Fund's capital and provide immediate liquidity. This is achieved by investing in money market instruments with a maturity of less than one year while the average maturity of the underlying assets may not exceed 365 days. The investments are typically characterised as short-term, highly liquid vehicles.

*Bond investments* - These investments seek to maximise interest income, preserve the Fund's capital and provide immediate liquidity. This is achieved by investing in bond instruments with a maturity at least one year while the average maturity of the underlying assets may not exceed 5 years. The investments are typically characterised as long-term.

**2.10 Net assets attributable to unit holders**

A unit in the Fund has a fixed value of ZWG\$1. Units are redeemable at the unit holders' option and are therefore classified as financial liabilities. Based on Fund performance, monthly distributions are done to unit holders. Distributions are done after deducting operating expenses from income generated. Distributions to unit holders are made on a pro-rata basis. Unit holders have the option to re-invest or get their distributions in cash.

When a unit holder deposits money, units of an equivalent value of the deposit are created in the unit holders' 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 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.

**OLD MUTUAL UNIT TRUSTS GROSS MONEY MARKET FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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.

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.

**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 amortised cost is set out in note 9.6.

**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.

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.

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

**2.11 Financial instruments (continued)**

**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.

**2.12 Impairment of financial assets**

The expected credit losses 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 GROSS MONEY MARKET FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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2. MATERIAL ACCOUNTING POLICIES (continued)

2.12 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.

**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 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 group 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.

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.

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	Inflation Adjusted 2024 ZWG\$	**Restated Inflation Adjusted 2023 ZWG\$	Historical 2024 ZWG\$	Historical 2023 ZWG\$
<b>3.1 INTEREST INCOME</b>				
Money market investments	921 532	4 614 669	602 874	333 181
	<u>921 532</u>	<u>4 614 669</u>	<u>602 874</u>	<u>333 181</u>
<b>3.2 OTHER INCOME</b>				
Interest on current account	1 224	1 936	849	147
Interest on money market audit provision investment	469	-	469	-
	<u>1 693</u>	<u>1 936</u>	<u>1 318</u>	<u>147</u>
<b>3.3 OTHER EXPENSES</b>				
Bank charges	25 229	25 157	16 340	2 480
Expected Credit Loss recognised	833	8 538	833	1 350
	<u>26 062</u>	<u>33 695</u>	<u>17 173</u>	<u>3 830</u>
<b>4 CASH AND CASH EQUIVALENTS</b>				
Current deposits with banks	<u>1 100 130</u>	<u>726 689</u>	<u>1 100 130</u>	<u>114 906</u>
Cash and cash equivalents comprise of balances with banks. These balances are used for transacting on a daily basis.				
<b>5 INVESTMENTS</b>				
<b>5.1 MONEY MARKET INVESTMENTS</b>				
Bankers Acceptances	1 809 205	5 087 014	1 809 205	804 369
Old Mutual money market investments	-	6 140	-	971
<b>Investments at cost</b>	<u>1 809 205</u>	<u>5 093 154</u>	<u>1 809 205</u>	<u>805 340</u>
Interest receivable	58 271	456 815	58 271	72 232
Total money market investments	<u>1 867 476</u>	<u>5 549 969</u>	<u>1 867 476</u>	<u>877 572</u>
Impairment of financial assets 5.3	(2 270)	(9 086)	(2 270)	(1 437)
<b>Net investments</b>	<u>1 865 206</u>	<u>5 540 883</u>	<u>1 865 206</u>	<u>876 135</u>

Year to date returns on investments for the Fund ended the year 2024 at 20.14% per annum compared to 67.92% in the year 2023.

\*\*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).

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		Inflation Adjusted 2024 ZWG\$	**Restated Inflation Adjusted 2023 ZWG\$	Historical 2024 ZWG\$	Historical 2023 ZWG\$
<b>5</b>	<b>INVESTMENTS (continued)</b>				
<b>5.2</b>	<b>NET PURCHASE OF INVESTMENTS</b>				
	Opening Balance Investments	5 540 883	8 950 214	876 135	294 505
	Add Provision for Expected Credit Loss	9 086	2 632	1 437	87
	Less Accrued Interest	(456 816)	(1 818 881)	(72 232)	(59 851)
	<b>Opening Balance Investments at Cost</b>	<b>5 093 153</b>	<b>7 133 965</b>	<b>805 340</b>	<b>234 741</b>
	Investments Purchased	34 142 165	36 134 108	23 328 407	3 017 835
	Investments Sold or Matured	(37 426 113)	(38 174 920)	(22 324 542)	(2 447 236)
	<b>Net investment (sales)/purchases</b>	<b>(3 283 948)</b>	<b>(2 040 812)</b>	<b>1 003 865</b>	<b>570 599</b>
	<b>Closing Balance Investments at cost</b>	<b>1 809 205</b>	<b>5 093 153</b>	<b>1 809 205</b>	<b>805 340</b>
	Accrued Interest	58 271	456 816	58 271	72 232
	Impairment of financial assets	(2 270)	(9 086)	(2 270)	(1 437)
	<b>Net investments</b>	<b>1 865 206</b>	<b>5 540 883</b>	<b>1 865 206</b>	<b>876 135</b>
<b>5.3</b>	<b>LOSS ALLOWANCE ANALYSIS</b>				
		12 months ZWG\$	12 months ZWG\$	12 months ZWG\$	12 months Total ZWG\$
	Opening Loss allowance	9 086	2 632	1 437	87
	Loss allowance analysis	(6 816)	6 454	833	1 350
	<b>Balance</b>	<b>2 270</b>	<b>9 086</b>	<b>2 270</b>	<b>1 437</b>
<b>6</b>	<b>ACCOUNTS PAYABLE</b>				
	Provision for audit fees	319	15 987	319	2 528
	Trustee Fee	1 623	2 434	1 623	385
	Distribution accrued	37 900	271 128	37 900	42 871
		<b>39 842</b>	<b>289 549</b>	<b>39 842</b>	<b>45 784</b>

\*\*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).

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**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 below.

	Inflation Adjusted 2024 ZWG \$	**Restated Inflation Adjusted 2023 ZWG \$	Historical 2024 ZWG \$	Historical 2023 ZWG \$
<b>7.1 Transactions with related parties</b>				
Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG) Management fees	(100 240)	(356 200)	(63 960)	(26 706)
Stanbic Investor Services Zimbabwe Trustee's fees	(26 233)	(37 060)	(17 999)	(2 676)
<u>Units in Issue</u>				
- Old Mutual money market investment	-	6 140	-	971
- Old Mutual Unit Trusts Equity Fund Investment	1	8	1	1
- Old Mutual Unit Trusts Balanced Fund	-	1	-	-
- Old Mutual Shared Services	743	4 094	743	647
- Old Mutual Investment Group investment	12 349	3	12 349	1
- Old Mutual Zimbabwe Limited	431	2 371	431	375
- Old Mutual Life Assurance Company	5 646	317 935	5 646	50 273
<b>7.2 Balances due to:</b>				
Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG) Fund Management services rendered	3 734	25 195	3 734	3 984
<b>Total Inter-company balance</b>	<b>3 734</b>	<b>25 195</b>	<b>3 734</b>	<b>3 984</b>
Stanbic Investor Services Zimbabwe Trustee oversight services rendered	1 623	2 434	1 623	385
<b>7.3 Balances due from:</b>				
Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG)	-	-	-	-
Old Mutual Unit Trusts -Other receivable	3	18	3	3
	<b>3</b>	<b>18</b>	<b>3</b>	<b>3</b>

\*\*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).

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**8 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 is 5.91% (2023:9.93%). The expense ratio as at year end based on historical amounts was 3.81% (2023:4.96%)

**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 against the market returns.

**9.1.1 Sensitivity analysis**

A 10% increase (decrease) in the interest rates as at 31 December 2024 would have resulted in an inflation adjusted increase(decrease) of ZWG\$92,153 [historical ZWG\$60,287] reported Fund's profit and an increase (decrease) in the inflation adjusted statement of financial position size by ZWG\$92,153 [historical ZWG\$60,287](2023 Historical:ZWG\$33,318 and 2023 Restated:ZWG\$461,465).

**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 Manager deals with counterparties considered to be of good credit standing, and when appropriate, obtains collateral.

	Inflation Adjusted Dec 2024 ZWG\$	**Restated Inflation Adjusted Dec 2023 ZWG\$	Historical Dec 2024 ZWG\$	Historical Dec 2023 ZWG\$
Cash and cash equivalents	1 100 130	726 689	1 100 130	114 906
Money market investments 1 865 206	5 540 883	1 865 206	876 135	
Intercompany receivable	3	18	3	3
<b>Total</b>	<b>2 965 339</b>	<b>6 267 590</b>	<b>2 965 339</b>	<b>991 044</b>

**9.2.1 Investments maturity profile analysis**

Category	Inflation Adjusted Dec-24 ZWG\$	**Restated Inflation Adjusted Dec-23 ZWG\$	Historical Dec-24 ZWG\$	Historical Dec-23 ZWG\$
0 to 30 days	824 110	4 315 331	824 110	682 349
30 to 60 days	1 041 096	762 591	1 041 096	120 582
60 to 90 days	-	462 961	-	73 204
More than 90 days	-	-	-	-
<b>Total</b>	<b>1 865 206</b>	<b>5 540 883</b>	<b>1 865 206</b>	<b>876 135</b>

\*\*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).

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**9 FINANCIAL RISK MANAGEMENT (continued)**

**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 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.

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.

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**9 FINANCIAL RISK MANAGEMENT (continued)**

**9.4 Fair values of financial assets and liabilities**

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.

**9.5 Analysis of instruments at amortised cost**

**Inflation adjusted**

	<b>2024 ZWG\$</b>	<b>2023 ZWG\$</b>
<b>Financial assets measured at amortised cost</b>		
Money market investments	1 865 206	5 540 883
Total financial assets measured at amortised cost	<u>1 865 206</u>	<u>5 540 883</u>

**Historical**

	<b>2024 ZWG\$</b>	<b>2023 ZWG\$</b>
<b>Financial assets measured at amortised cost</b>		
Money market investments	1 865 206	876 135
Total financial assets measured at amortised cost	<u>1 865 206</u>	<u>876 135</u>

**10 UNITS IN ISSUE**

	<b>Inflation Adjusted ZWG\$</b>	<b>Historical ZWG\$</b>
<b>Opening Issued units 1 January 2023</b> <i>Average price ZWG\$1</i>	<b>380 392 824</b>	<b>268 702</b>
Issued in 2023 <i>1 156 930 units/Average price ZWG\$1 each</i>	16 688 250	1 156 930
Redemption of units 2023 <i>505 109 units/Average price ZWG\$1 each</i>	(7 158 947)	(505 109)
<b>Closing Issued units 31 December 2023</b> <i>920 523 units Average price ZWG\$1</i>	<u><b>389 922 127</b></u>	<u><b>920 523</b></u>
Issued in 2024 <i>9 562 349 units/Average price ZWG\$ 1 each</i>	16 714 508	9 562 349
Redemption of units 2024 <i>7 565 976 units/Average price ZWG\$1 each</i>	(9 464 520)	(7 565 976)
<b>Closing Issued units 31 December 2024</b> <i>2 916 896 units/Average price ZWG\$1</i>	<u><b>397 172 115</b></u>	<u><b>2 916 896</b></u>

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**11 GOING CONCERN**

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 incurred a net loss of ZWG\$9,505,524 (2023: net loss ZWG\$8,402,390) on inflation adjusted amounts due to holding an excess of monetary assets over monetary liabilities. However, the Fund had a historical net profit for the year ended 31 December 2024 of ZWG\$491,332 (2023: net profit ZWG\$284,153). In addition, as of the reporting date the Fund's current assets exceeded its current liabilities by ZWG\$2,921,763 which enables to settle its obligations in the ordinary course of business. The Fund has access to resources from the Fund Manager in the event that it fails to settle its obligations. Year to date returns on investments for the Fund ended the year 2024 at 20.14% per annum compared to 67.92% in the year 2023. The decrease in interest rates was due to the change in currency from ZWL to ZWG.

The Fund Manager put in place the following measures amongst others in order to protect margins and reinforce the liquidity and capital adequacy position in the foreseeable future:

- management of client relations to maintain and grow the current portfolio;
- continuing to explore market relevant products in order to grow business volumes.
- ensuring fund yields are competitive and continue to increase in line with inflation;
- proactive monitoring of expenses provisions to reduce over-distributions;
- critical credit assessment of new investments counterparties; and
- mobilisation of diverse investments with staggered maturity profiles.

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**

On February 6, 2025, the Reserve Bank of Zimbabwe (RBZ) announced the 2025 Monetary Policy Statement, mandating all 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 GROSS MONEY MARKET FUND  
SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2024- (UNAUDITED)**

Category	Number of client accounts	Market value	Price (ZWG cents)	Number of units
0 to 5 000	13 935	378 208	100.00	377 578
5 001 to 10 000	17	117 606	100.00	117 408
10 001 to 20 000	19	267 665	100.00	267 220
20 001 to 50 000	9	266 200	100.00	265 757
50 001 to 100 000	2	119 644	100.00	119 445
100 001 to 250 000	3	540 729	100.00	539 829
250 001 to 500 000	-	-	100.00	-
500 001 to 1 000 000	-	-	100.00	-
1 000 001 to 5 000 000	1	1 231 711	100.00	1 229 659
Greater than 5 000 001	-	-	100.00	-
<b>Total</b>	<b>13 986</b>	<b>2 921 763</b>		<b>2 916 896</b>

**ANALYSIS OF UNIT HOLDER BALANCES AT 31 DECEMBER 2023- (UNAUDITED)**

Category	Number of client accounts	Market value	Price (ZWG cents)	Number of units
0 to 2	16 000	2 784	100.00	2 721
2.01 to 4	560	1 609	100.00	1 574
4.01 to 8	475	2 701	100.00	2 641
8.01 to 20	486	6 107	100.00	5 973
20.01 to 40	245	7 128	100.00	6 971
40.01 to 100	264	17 680	100.00	17 290
100.01 to 200	122	17 408	100.00	17 025
200.01 to 400	64	17 663	100.00	17 273
400.01 to 2 000	110	97 141	100.00	95 000
Greater than 2 001	37	771 055	100.00	754 055
<b>Total</b>	<b>18 363</b>	<b>941 276</b>		<b>920 523</b>

**2 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.

**OLD MUTUAL UNIT TRUSTS GROSS MONEY MARKET FUND  
SUPPLEMENTARY INFORMATION  
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**3 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.