



# CIRCULAR TO HOLDERS OF THE OLD MUTUAL ZSE TOP TEN EXCHANGE TRADED FUND

Relating to and seeking approvals for:

## THE TERMINATION OF THE LISTING OF THE OLD MUTUAL ZSE TOP TEN EXCHANGE TRADED FUND UNITS ON THE ZIMBABWE STOCK EXCHANGE

and incorporating

### A NOTICE OF AN EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting (EGM) of Unitholders for the Old Mutual Zimbabwe Stock Exchange Top Ten Exchange Traded Fund (OM ZSE TT ETF) will be held virtually at <https://escrowagm.com/eagmZim/Login.aspx> on Thursday 12 December 2024 at 10.00 hours for the purposes of transacting the following business:

#### AS SPECIAL BUSINESS

- Delisting of the Fund from the Zimbabwe Stock Exchange  
To approve the delisting of OM ZSE TT ETF from the ETF Board of the Zimbabwe Stock Exchange (ZSE) through voluntary termination of the listing in terms of section 11 of the ZSE Listing Requirements.
- Termination of the Fund  
To approve termination of the fund and distribution of all the assets to the current Unitholders of the OM ZSE TT ETF. The termination has been necessitated by the migration of some key counters to the VFEX resulting in the Fund not being able to meet some of its intended objectives which basically was to bring convenience to the investing public by bundling together stocks that had strong fundamentals, high dividend yields and high liquidity. The current composition of the underlying index has made it difficult to replicate the Index and thus increasing the tracking error.

#### Calling of the Meeting

This meeting is being called in line with Section 11 of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019.

#### Appointment of Proxy

In terms of Section 81 of the OM ZSE TT ETF Trust Deed, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to speak and vote in his/her stead. Forms of Proxy should reach the Manager's registered office or the office of the Transfer Secretaries (Corpserve Transfer Secretaries Registrars (Private) Limited, 2<sup>nd</sup> Floor, ZB Centre, Kwame Nkrumah Ave, P O Box 2208, Harare, Zimbabwe not less than forty-eight (48) hours before the date set for the Meeting. Alternatively, Electronic Proxy forms, duly completed, signed and stamped (in the case of a corporate shareholder) may also be emailed to [corpserve@escrowgroup.org](mailto:corpserve@escrowgroup.org). An instrument appointing a proxy shall be executed in any usual or common form.

#### Registration for the EGM

Please contact Patricia Biningu & Robert Mazvanara for assistance with registration for the EGM:

Email: [patricia@escrowgroup.org](mailto:patricia@escrowgroup.org) and [robert@escrowgroup.org](mailto:robert@escrowgroup.org).

Landline: +263 242 758193

Cell phone: Patricia: +263 772 493606

Cell phone: Robert: +263 772 289768

By Order

The Manager  
Old Mutual Investment Group Zimbabwe (Private)Limited  
Mutual Gardens  
100 The Chase  
Emerald Hill  
Harare  
Zimbabwe

Trustee  
Stanbic Bank Zimbabwe Limited  
59 Samora Machel Avenue  
Stanbic Centre  
Harare  
Zimbabwe

Date: 21 November 2024

### CORPORATE INFORMATION AND DETAILS OF PROFESSIONAL ADVISORS

#### Financial Advisors

CABS Investment Banking  
3 Northend Close, Northridge Park, Harare

#### Sponsoring Brokers

Old Mutual Securities (Private) Limited  
4<sup>th</sup> Floor 100 The Chase West, Emerald Hill, Harare

#### Managers

Old Mutual Investment Group Zimbabwe (Private) Limited  
Mutual Gardens, 100 The Chase West, Emerald Hill, Harare

#### Trustees

Stanbic Bank Zimbabwe Limited  
59 Samora Machel Avenue, Stanbic Centre, Harare

#### Custodians

CABS Custodial Services  
3 Northend Close, Northridge Park, Harare

#### Auditors

Deloitte & Touche  
West Block. Borrowdale Office Park, Borrowdale Road, Harare

#### Transfer Agents

Corpserve Registrars (Private) Limited  
2<sup>nd</sup> Floor, ZB Centre, Corner, Kwame/First Street, Harare

### FOREWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding the Old Mutual ZSE Top Ten Exchange Traded Fund. Forward looking statements include statements concerning the Old Mutual Top Ten Exchange Traded Fund's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. Throughout this Circular, Old Mutual ZSE Top Ten Exchange Traded Fund uses words such as "should", "may", "anticipates", "estimates", "expects", "believes" "intends", "plans", "will", "seeks", "projections", "future", "likely" and any similar expressions to identify forward-looking statements. Old Mutual Top Ten Exchange Traded Fund and its representatives have based these forward-looking statements on the current views of its Managers and Advisors with respect to future events and financial performance. These views reflect the best judgment of the Old Mutual Top Ten Exchange Traded Fund and its Managers but involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted. These forward-looking statements speak only as at the date of this Circular. Neither the Managers of the Old ZSE Mutual Top Ten Exchange Traded Fund nor its representatives are obliged to or intend to update or revise any forward-looking statements made in this Circular, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Old Mutual ZSE Top Ten Exchange Traded Fund, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Circular. As a result of these risks, uncertainties and assumptions, Old Mutual ZSE Top Ten Exchange Traded Fund's Unitholders should not place undue reliance on these forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. Old Mutual ZSE Top Ten Exchange Traded Fund's Unitholders should be aware that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. Old Mutual ZSE Top Ten Exchange Traded Fund does not make any representation, warranty, or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward - looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario and/or outcome.



**INTERPRETATIONS AND DEFINITIONS**

In this Circular to Unitholders of the Old Mutual ZSE Top Ten Exchange Traded Fund, the following definitions shall have the meanings adjacent to them, unless the context requires otherwise. Words in the singular shall include the plural and vice versa, words importing natural persons shall include juristic persons and words in the masculine shall import both the feminine and neuter.

“Addressee(s)”	The parties to whom this Circular to Unit holders is addressed
“Circular”	This document and ancillary appendices hereto,
“CSD”	Central Securities Depository
“EGM”	Extraordinary General Meeting of the unitholders of the Old Mutual ZSE Top Ten Exchange Traded Fund to be held on 12 December 2024
“ETF”	Exchange Trade Fund. The Old Mutual ZSE Top Ten Exchange Traded Fund, ISN Code OMTT.ZW.
“Financial Advisor”	Central Africa Building Society through the Investment Banking function
“IFRS”	International Financial Reporting Standards
“NAV”	Net Asset Value of the ETF
“Record Date”	The date on which the Transfer Agents determine the unitholders who are eligible for distribution of the Fund’s underlying assets or proceeds thereof.
“OMZIL”	Old Mutual Zimbabwe Limited
“SECZIM”	Securities and Exchange Commission of Zimbabwe. The regulator of the Zimbabwean capital markets.
“Sponsoring Broker”	Old Mutual Securities (Private) Limited
“TBA”	To be advised
“USD or US\$”	United States Dollars
“VFEX”	Victoria Falls Stock Exchange Limited
“ZSE”	Zimbabwe Stock Exchange Limited
“ZWG”	International currency code for the local currency, Zimbabwe Gold (ZiG).
“ZWL”	International currency code for the former local currency Zimbabwe Dollar.

**MANAGER’S RESPONSIBILITY STATEMENT**

The Managers of the Old Mutual ZSE Top Ten Exchange Traded Fund accept full responsibility for the accuracy of the information given in this Circular, and confirm that they have made all reasonable enquiries and declare that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable enquiries to ascertain such facts.

The Managers also confirm that this Circular includes all such information within their knowledge (or which it will be reasonable for them to obtain by making enquiries) as Unit holders and their professional advisors would reasonably require and expect in order to make an informed assessment of the Proposed Transaction, financial position, profits and losses and prospects of the Issuer, the rights attaching to the securities to which the Circular relates.

The Managers further confirm that there are no material legal proceedings, including any such proceedings which are pending or threatened, of which Old Mutual ZSE Top Ten Exchange Traded Fund is aware, and which may have a material effect on the ZSE Old Mutual Top Ten Exchange Traded Fund’s financial position.

Signed at Harare, Zimbabwe on this 21 November 2024.

For and on behalf of the Manager - Old Mutual Investment Group Zimbabwe (Private) Limited:

  
 Marjorie Mayida  
 Managing Director

**MANAGERS’ LETTER TO UNITHOLDERS OF OLD MUTUAL TOP TEN EXCHANGE TRADED FUND**

21 November 2024

**Dear Unitholders**

Old Mutual Investment Group Zimbabwe (Private) Limited, as the managers of the Old Mutual ZSE Top Ten Exchange Traded Fund, with the approval of the Trustees, Stanbic Bank Zimbabwe Limited, hereby propose the termination of listing and subsequent unwinding of the Old Mutual ZSE Top Ten Exchange Traded Fund.

The termination has been necessitated by the delisting of some key counters from the ZSE resulting in the Fund not being able to meet some of its intended objectives which were to bring convenience to the investing public by bundling together stocks that have strong fundamentals, high dividend yields and high liquidity.

The current composition of the underlying index has made it difficult to replicate the Index and thus increasing the tracking error.

This, coupled with thin trading of the Old Mutual ZSE Top Ten Exchange Traded Fund on the Zimbabwe Stock Exchange, prompted the Managers to propose the termination of the listing of the Old Mutual ZSE Top Ten Exchange Traded Fund and unwinding of the Fund to preserve value for the Unitholders.

Accordingly, on behalf of the Managers, I recommend all holders of the Old Mutual ZSE Top Ten Exchange Traded Fund to vote in favour of the resolutions approving the termination of listing on the Zimbabwe Stock Exchange.

For and on behalf of Old Mutual Investment Group Zimbabwe(Private) Limited:

  
 Marjorie Mayida  
 Managing Director

**SALIENT FEATURES OF THE PROPOSED TRANSACTION**

**Overview of the Proposed Transaction**

On 07 March 2024, the Managers passed a resolution in support of the termination of listing of the ETF on the ZSE, with the intent to unwind the ETF per the provisions set out in the Trust Deed.

**Rationale for the Proposed Transaction**

At inception, the ETF, which was launched on December 1, 2020, and listed on the ZSE Main Board on January 4, 2021, was comprised of counters which constituted the ZSE Top Ten index. The ETF was listed by way of introduction following Old Mutual Zimbabwe Limited’s injection of the initial seed capital in form of scrip in the exact weights of the ZSE top ten index.

However, since the listing, a total of 11 counters have delisted from the ZSE with some of the counters migrating to the VFEX. Amongst the counters which delisted from the ZSE were key constituents of the ETF, namely, Axia, Innscor, National Foods, Padenga and Simbisa. The delisted stocks were some of the most attractive counters on the ZSE with strong fundamentals, high dividend yields and high liquidity.

On account of the significant changes in the composition of the ETF, the heightened tracking error as a result of challenges in replicating the index and thin trading volumes, the Managers are proposing to delist the ETF and subsequently unwind the Fund.

**Timetable for the Proposed Transaction**

**ACTIVITY ESTIMATED DATES**

Action	Indicative Timeline
Publication of EGM notice and announcement	21 November 2024
Voting record date share register closed (at 1600hrs)	10 December 2024
Last day of trading units prior to the EGM	10 December 2024
Last day of lodging Proxy Forms (at 1600hrs)	10 December 2024
EGM (at 1000 hours)	12 December 2024
Publication of results of EGM	12 December 2024
Termination of listing of units	20 December 2024

The above dates may be subject to change and any such change will be published to the Unitholders. All times indicated above and elsewhere in the Circular are Zimbabwean local times.

**Queries**

If you have any questions on any aspect of this document, please contact your stockbroker, accountant, banker, legal practitioner, or other professional advisors.

Alternatively, please contact the Financial Advisors on the details below:

Attention: Tawanda Kanyama  
 CABS Investment Banking  
 3 Northend Close, Northridge Park, Harare  
 Email: [tawandakan@oldmutual.co.zw](mailto:tawandakan@oldmutual.co.zw);  
 Tel: +263 773332982

**Actions to be taken by ETF Unitholders**

Read this Circular in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from an independent stockbroker, bank manager, legal practitioner, accountant, or any other professional advisor of your choice; Attend and vote at the EGM to be held on 12 December 2024; and A holder of the ETF who cannot attend the EGM but wishes to be represented thereat, should complete and sign the Proxy Form included with this Document and ensure it is lodged at the Transfer Agents’ registered office outlined below:

**Corpserve Registrars (Private) Limited**

2<sup>nd</sup> Floor, ZB Centre  
 Corner, Kwame Nkrumah and First Street  
 Harare  
 Email: [corpserve@escrowgroup.org](mailto:corpserve@escrowgroup.org)

The Proxy Form should be received by the Transfer Secretaries by no later than 48 hours before the time appointed for holding the EGM. Proxy Forms may, however, be accepted at the discretion of the Chairman up to 1 (one) hour before the commencement of the EGM. Shareholders may attend the meeting virtually, notwithstanding the completion and return of a Proxy Form.

<https://escrowagm.com/eagmZim/Login.aspx>

**Conditions Precedent**

A cautionary announcement has been issued to the ETF Unit holders, informing them of the proposal to terminate the listing of the ETF from the ZSE and unwinding of the same.

The ZSE has granted authority to terminate the listing of the ETF from the ZSE subject to the conditions listed below:

- Old Mutual Zimbabwe Limited, being a controlling unitholder with a 52.80% interest in the ETF, is **not eligible** to participate in the voting at the Extraordinary General Meeting.
- The passing by the ETF unitholders of the resolutions, by the requisite majority, of 75% of the units held by those present and voting at an EGM to be held on 12 December 2024 in terms of the Notice of the EGM published in the national press dated 21 November 2024.
- Obtaining all such necessary regulatory approvals as may be required.



**Documents Available for Inspection**

The public may inspect this Circular and any other relevant documents available between 0800 hours and 1600 hours from 21 November 2024 to 12 December 2024 at the Sponsoring Brokers' and the Managers' registered offices at the address set out in the "Corporate Information" section of this Document:

- Trustee's Approval of the proposed transaction.
- The Audited Financial Statements including the Independent Reporting Accountant's report on the historical information.
- The ZSE approval letter for the distribution of the Circular.

**DETAILS OF THE PROPOSED TRANSACTION**

**1. Introduction**

**1.1 Overview of the ETF**

The Old Mutual ZSE Top Ten ETF was listed on the ZSE on 04 January 2021. The ETF offered both institutional and retail Unit holders exposure to the counters which constitute the ZSE Top Ten Index. The objective was for the ETF to track the performance of the ZSE's ten biggest companies by market capitalisation. At inception, the ETF comprised of the following counters:

Table 1: Constituent assets as at January 2021

Counter	Market Cap (ZWL)	Market weight (All Share Index)	Top 10 Index % Weight	ETF % Weight
CBZ Holdings Limited	36,355,243,686	17.6%	29.8%	29.8%
Delta Corporation Limited	21,675,924,812	10.5%	17.8%	17.8%
Cassava Smartech Zimbabwe	11,267,715,710	5.5%	9.2%	9.2%
Innscor Africa Limited	11,232,104,605	5.4%	9.2%	9.2%
FBC Holdings Limited	10,371,883,098	5.0%	8.5%	8.5%
Econet Wireless Zimbabwe	7,891,854,392	3.8%	6.5%	6.5%
Padenga Holdings Limited	7,094,874,064	3.4%	5.8%	5.8%
Rainbow Tourism Group Limited	5,664,774,883	2.7%	4.6%	4.6%
OK Zimbabwe Limited	5,593,451,637	2.7%	4.6%	4.6%
Seed Co Limited	4,795,632,432	2.3%	3.9%	3.9%
<b>Total</b>	<b>121,943,459,318</b>	<b>59.10%</b>	<b>100.0%</b>	<b>100.0%</b>

The Old Mutual ETF was rebalanced at least four times. On September 30, 2021: The Old Mutual ETF was rebalanced, and the constituents of the ETF were as follows.

Table 2: Constituent assets as at January 2021

Counter	Market Cap (ZWL)	ETF % Weight
Delta Corporation Limited	143,816,792,186	21%
Econet Wireless Zimbabwe Limited	134,729,942,706	20%
Cassava SmarTech Zimbabwe Limited	81,490,752,039	12%
Innscor Africa Limited	76,941,071,070	11%
National Foods Holdings Limited	46,557,675,792	7%
Hippo Valley Estates Limited	43,807,908,601	6%
CBZ Holdings Limited	43,415,972,179	6%
British American Tobacco Zimbabwe Limited	41,066,888,885	6%
Simbisa Brands Limited	38,912,913,126	6%
Meikles Limited	29,298,607,959	4%
<b>Total</b>	<b>680,038,524,544</b>	<b>100%</b>

On 31 December 2021, the Fund Managers advised the investing public on the latest constituents of the ETF following the rebalancing of the portfolio and the constituents were as follows:

Table 3: Constituent assets as at December 2021

Counter	Market Cap (ZWL)	ETF % Weight
CBZ	24,563,657	4.22%
British Africa Tobacco	40,617,489	6.98%
Cassava	68,875,451	11.83%
Delta	132,580,926	22.77%
Econet	137,590,095	23.63%
Hippo	30,271,080	5.20%
Innscor	57,860,863	9.94%
Natfoods	59,192,517	10.17%
Simbisa	30,602,970	5.26%
<b>Total</b>	<b>582,155,048</b>	<b>100.00%</b>

31 December 2022: The ETF was rebalanced, and the latest constituents of the ETF were announced.

Table 4: Constituent assets as at December 2022

Counter	Market Cap (ZWL)	ETF % Weight
<b>ZSE Listed Shares</b>		
CBZ	48,389,130	4.37%
British Africa Tobacco	39,484,306	3.56%
Delta	322,454,917	29.11%
Ecocash	71,301,053	6.44%
Econet	171,396,711	15.47%
Hippo	24,202,259	2.19%
Innscor	279,183,040	25.21%
<b>VFEX Listed Shares</b>		
Natfoods	56,338,009	5.09%
Simbisa	94,842,057	8.56%
<b>Total</b>	<b>1,107,591,482</b>	<b>100.00%</b>

31 December 2023: The ETF was rebalanced, and the latest constituents of the ETF were announced.

Table 5: Constituent assets as at December 2023

Counter	Market Cap (ZWL)	ETF% Weight
<b>ZSE Listed Shares</b>		
CBZ	1,176,905,825	15.58%
FBC	387,339,999	5.13%
BAT	193,159,500	2.56%
OK Zimbabwe	149,658,576	1.98%
Delta	2,808,318,036	37.18%
Ecocash	238,534,047	3.16%
Econet	1,237,214,430	16.38%
Hippo	37,998,099	0.50%
<b>VFEX Listed Shares</b>		
Axia	211,796,757	2.80%
Innscor	1,111,856,301	14.72%
<b>Total</b>	<b>7,552,781,570</b>	<b>100.00%</b>

**1.2 Reasons for termination of listing**

Amongst the founding objectives of the Fund was to provide Unit holders exposure to counters with strong fundamentals, high dividend yields and high liquidity. The delisted counters were some of the most attractive counters on the ZSE on account of the aforementioned reasons. In that regard, the delisting of key constituents to the Fund brought about constraints in achieving these objectives.

Furthermore, current composition of the underlying index has made it difficult to replicate the Index and thus increasing the tracking error.

**2. Details of the Termination of Listing**

**2.1 Last day of trading on ZSE**

The proposed last trading day for the ETF will be 10 December 2024, which date was arrived at following consultations with ZSE and considering the following:

- **Notification:** The ETF Managers' need to notify the exchange of its intention to delist in compliance with the Zimbabwe Stock Exchange Listing Requirements.
- **Announcement:** The exchange's requirement to announce the proposed termination of listing to the market, specifying the last trading day.
- **Suspension:** The need for the exchange to advise the suspension of trading of the units on the exchange, a few days before the last trading day.
- **Last trading day:** The last trading day will be the final day when Unit holders can buy or sell the ETF on the exchange. The proposed last trading date will ensure ample time for all trades to be settled before termination of listing.
- **Termination of listing:** The ETF's units will be removed from the exchange's official list and will no longer be tradeable on the exchange.

**2.2 Effective date of termination of listing**

The effective date of termination of listing will be advised by ZSE in consultation with the Managers, other key stakeholders and regulatory authorities. Generally, the effective date of termination of listing is usually set for a date after the last trading day, allowing for trades executed on the last trading day to settle, enabling the exchange and the Central Securities Depository (CSD) to update their records and systems and ensuring compliance with regulatory requirements.

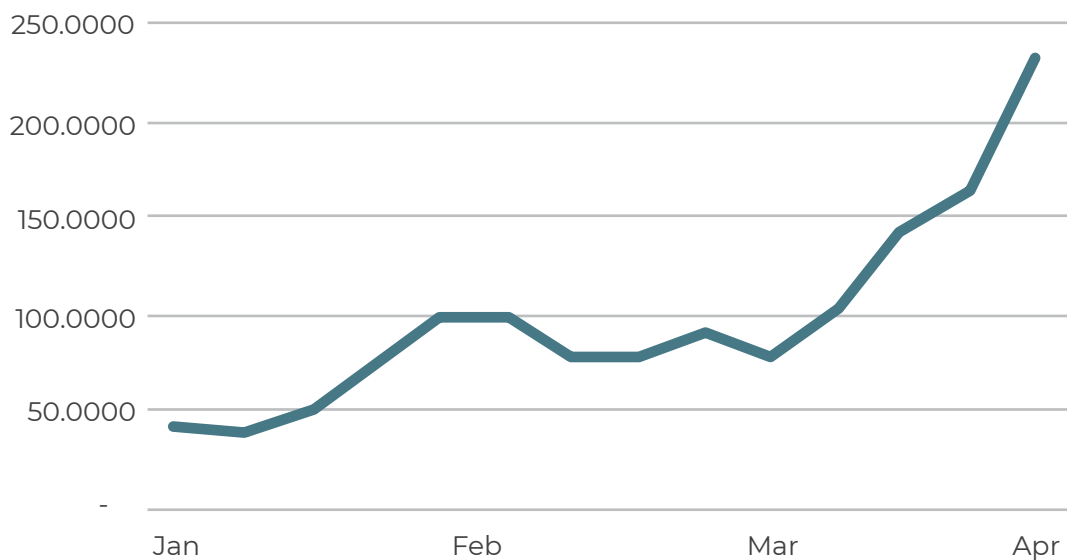
**3. Trading History**

The Old Mutual ZSE Top Ten ETF started trading on the ZSE on January 4, 2021. At inception, the aim was for the ETF to closely track the performance of the ZSE Top Ten Index, providing Unit holders with diversified exposure to the top ten companies listed on the ZSE. In the current year, the ETF's trading performance is highlighted below as at 31 July 2024.

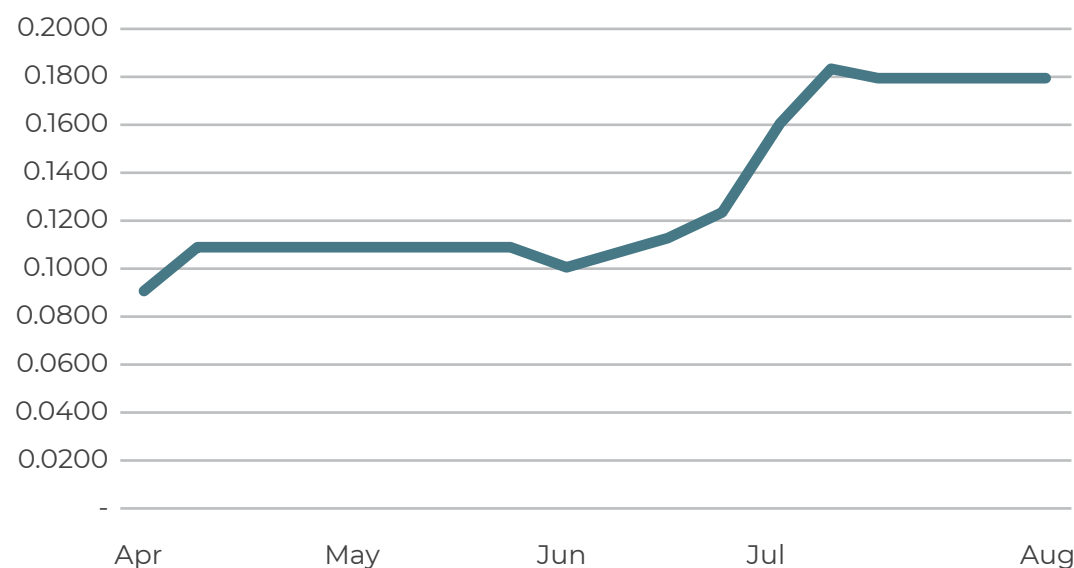


Metric	Amount
Current price	ZWG 0.1800
(Average daily trading volumes (Jan-Aug 2024	22,960.41
Average daily trading volume/units in issue	0.016%
Units outstanding	145,198,994.00
Market capitalisation	ZWG 26,121,299

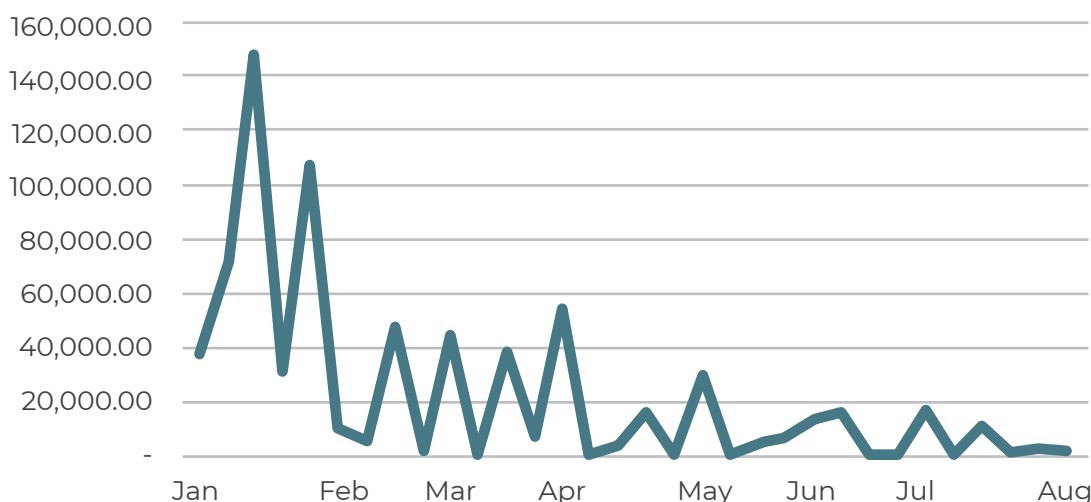
OMTT ETF price per share (ZWL) - Jan to Apr 2024



OMTT ETF price per share (ZWG) - Apr to Aug 2024



OMTT ETF trading volumes Jan to Aug 2024



**4. Impact of Termination of Listing on Financial Position**

The proposed termination of listing will result in the ETF being wound down, with assets distributed as scrip for Unit holders with more than 1,000,000 units and cash proceeds distributed to Unit holders with less than 1,000,000 units. This may potentially have an impact on Unit holders' financial position. The termination of listing and dissolution of the fund will potentially accrue costs related to the termination of listing and unwinding of the Fund.

Further, Unit holders may experience losses particularly where, the ETF holds securities that are difficult to sell or have depreciated in value. Termination of listing may also trigger tax implications for Unit holders, such as capital gains tax and other applicable statutory payments.

The Managers will ensure that all compliance and regulatory issues, such as ensuring investor protection and relevant laws and regulations are adhered to during the consummation of the termination of listing. Notwithstanding, the Managers' obligations, the Unit holders are encouraged to seek professional advice to ensure that they are well versed of the potential implications of the termination of listing on their financial position.

**5. Legal and Regulatory Compliance**

To give effect to the termination of listing, the ZSE listing rules and other relevant statutes will be complied with. The following steps will be taken to ensure compliance:

- **Notification:** The Manager will duly notify the ZSE of its intention to delist the ETF.
- **Circular to shareholders:** The ETF Manager will cause the publication of this circular to shareholders explaining the reasons for termination of listing and the implications.

- **ZSE approval:** ZSE approval will be sought to progress with termination of listing application and the Managers will obtain any necessary regulatory approvals.
  - **Notice period:** The Managers will provide adequate notice period of at least 21 days from the date of publication of the circular before termination of listing.
  - **Settlement of trades:** All trades must be settled, and no outstanding trades or obligations remain at termination.
  - **Winding down:** The ETF will be wound down, with assets sold and proceeds distributed to Unit holders. Unitholders with more than 1,000,000 units will receive distribution by way of scrip. Otherwise, Unit holders will receive cash payments.
  - **Final report:** The Managers will submit a final report to the ZSE, including a statement of assets and liabilities, costs of the delisting transaction and any applicable taxes associated with the winding down of the Fund.
- Investor protection: The Managers will ensure that investor interests are protected throughout the termination of listing and unwinding process.

**6. Final valuation of the ETF**

The final valuation of the ETF will be calculated by way of the Net Asset Value methodology based on the prices of the underlying securities at the end of trading on the last trading day by valuing the assets and deducting the liabilities, in accordance with the terms of the Trust Deed.

**7. Unwinding and Distribution of Proceeds**

Following the final valuation of the entire portfolio of securities, the Fund will be unwound by way of:

1. For Unit holders with less than one million (1,000,000) units, disposal of the Fund's underlying assets and distribution of the net proceeds (after deduction of all costs, fees, taxes etc.) in cash.

The cash distribution will be in the currency in which the underlying asset is trading in i.e. distributions for ZSE listed counters will be in ZWG and proceeds from VFEX listed entities will be in US\$.

- 1.1 Calculation of net cash proceeds due to ETF Unitholders:

- a) Calculate the total Net Asset Value (NAV) as follows:  
Total NAV = Total Assets held by the ETF – The ETF's total Liabilities

*The NAV will be based on the final price on the last day of trading and the number of shares held for each constituent asset under the ETF as outlined under Table 5 above.*

- b) Calculate the Liquidation Proceeds which is cash proceeds from the sale of the fund's underlying shares. This entails selling each share at current market prices and accounting for the transaction costs, namely Brokerage fees, ZSE/ VFEX levy, CSD Levy, Investor Protection Levy, Capital Gains Tax and Value Added Tax.

- c) Calculation of the Total Cash Available for distribution:  
Total cash available for distribution = Liquidation Proceeds – Liquidation Costs.

- d) Calculation of Cash Distribution per Unit:  
This is done by dividing the Total Cash Available for distribution by the total Number of outstanding ETF units:

$$\text{Cash Distribution per unit} = \frac{\text{Total Cash Available for distribution}}{\text{Total Outstanding EFT Units}}$$

- e) Calculation of Individual Unitholder's Distribution:  
Total Cash distribution for each unitholder is calculated by multiplying the number of ETF units they hold by the cash distribution per unit thus:  
Individual Distribution = EFT Units Held by Unitholder \* Cash Distribution per Unit

2. For Unit holders with more than one million (1,000,000) units distribution will be by way of scrip (shares of the underlying assets). The 1,000,000 units threshold is premised on the minimum lot size for in-kind (investment via scrip) creation of units as highlighted in section 6.2.3 of the ETF Prospectus.

In that regard, Unit holders with more than 1,000,000 units will receive distributions via scrip to align with the form of their initial investment in the ETF. There are 15 unitholders with at least a million units.

These unitholders hold up to 86% of the issued units. In that regard, the number of shares per constituent to be received in the form of scrip will be based on the NAV value of the constituent assets and the number of shares to be received per constituent will be pro-rata to the number of units held. The cost for transferring the shares to the eligible unitholders will include:

- i. **Transfer fees** – these are costs associated with transferring shares to the ETF unitholders' CSD accounts. This includes brokerage fees, ZSE levy, CSD levy, Investor Protection Levy, Stamp Duty & Value Added Tax.
- ii. **Administration costs** – cost charged by the Central Securities Depository (CSD) for processing the settlement of the underlying shares transfers from the fund to the unitholders' CSD accounts. The CSD charges 0.10% of the consideration value as settlement fees.
- iii. **Capital gains tax (CGT)** – the transfer of the ETF's underlying shares to the unitholders will be exempt from CGT. Unitholders will only bear CGT costs when they eventually dispose of the underlying shares allocated to them on winding down of the ETF.



- 2.1 Calculation of the shares to be distributed to unitholders at winding down:
- Calculate the total Net Asset Value (NAV) as follows:  
Total NAV = Total Assets held by the ETF – The ETF's total Liabilities
  - Calculation of the Pro Rata Distribution:  
This is calculated by dividing the number of ETF units held by each unitholder & dividing by the total outstanding ETF units multiplied by 100%, thus:  
  
Ownership percentage =  $\frac{\text{Units held by Unitholder} * 100\%}{\text{Total outstanding ETF Units}}$
  - Total shares held of each of the underlying shares  
Calculation of the actual number of each of the underlying shares held by the ETF & available for distribution to the qualifying unitholders with a minimum of 1 000 000 ETF units.
  - Distribution of Underlying Shares  
The number of shares that each of the qualifying shareholders will receive is determined as follows:  
  
Shares Distributed = Ownership Percentage (b) \* Total Shares of each security held by the ETF (c)
3. For fractional shares, distribution will be in the form of cash with the value based on the closing price of the ETF on the last trading day.

**APPENDICIES**

**APPENDIX I: REPORT OF INDEPENDENT REPORTING ACCOUNTANTS ON THE INFLATION ADJUSTED FINANCIAL INFORMATION OF OLD MUTUAL 8TOP TEN EXCHANGE TRADED FUND FOR THE YEAR ENDED 31 DECEMBER 2023.**



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16 September 2024

The Managers  
Old Mutual ZSE Top Ten Exchange Traded Fund  
Mutual Gardens  
100 The Chase (West)  
Emerald Hill  
Harare  
Zimbabwe

Dear Sir/ Madam

**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF OLD MUTUAL ZSE TOP TEN EXCHANGE TRADED FUND ("THE FUND")**

**Introduction**

As per your request and for the purposes of the Circular issued to holders of the Old Mutual Unit Trust Top Ten Exchange Traded Fund ("The Fund"), with the requisite statutory and regulatory information in connection with the proposed transaction that will result in delisting from the Zimbabwe Stock Exchange ("ZSE"), and in terms of S.I. 134 section 80(1) of 2019 Security and Exchange (ZSE listing requirements) rules requirements, as applicable to this transaction, we report to you hereunder on the historical financial information laid out in this Circular dated 21 November 2024.

We have performed the procedures agreed with you and enumerated below on the historical financial information of the Fund, in respect of the years ended 31 December 2021 to 2023 set out in the Circular.

The historical financial information consists of the inflation adjusted statement of financial position as at the year ended 31 December 2020, 31 December 2022, 31 December 2023 and the inflation adjusted statement of profit and loss and other comprehensive income, inflation adjusted statement of changes in net assets of unit holders, inflation adjusted statement of cash flows for the years then ended, accounting policies and the notes for the three years then ended 2021, 2022 and 2023.

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information".

The procedures were performed solely to assist you in providing an accountant's report for the purposes of the Circular issued to holders of the Fund and are summarized as follows:

- Inspection of the inflation adjusted and historical information included in the Circular for the years ended 31 December 2021, 31 December 2022, 31 December 2023, and agreeing to the audited financial statements.
- Inspection of the audit reports issued on the financial statements for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 for the following:
  - Scope of the audits; and
  - Opinions issued.

**Fund Manager Responsibility for the Historical Financial Information**

The Fund Manager is responsible for the preparation and fair presentation of the historical inflation adjusted financial statements in accordance with the Zimbabwe Stock Exchange listing requirements, and for such internal control as the Fund Manager determine is necessary to enable the preparation of the historical financial information that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

An agreed upon procedure engagement involves applying our expertise to perform procedures as agreed by us and the Fund and reporting the factual findings from the procedures performed. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

Since an agreed upon procedure engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed upon procedure engagement. Accordingly, we do not express an audit opinion or a review conclusion on the information.

**FINDINGS**

**We report our findings as below:**

- The historical information included in the Circular for the year ended 31 December 2023 agrees to the audited inflation adjusted financial statements for the year ended 31 December 2023.
- The historical information included in the Circular for the year ended 31 December 2022 agrees to the audited inflation adjusted financial statements for the year ended 31 December 2023, where the 2022 comparatives are included, and the previously reported figures have been restated to the measuring unit current at 31 December 2023.
- The historical information included in the Circular for the year ended 31 December 2021 agrees to the audited inflation adjusted financial statements for the year ended 31 December 2022, where the 2021 comparatives are included, and the previously reported figures have been restated to the measuring unit current at 31 December 2022.

**Scope of the audited financial statements**

The scope of the audits, on inspection of the audit reports for the years 2021 to 2023, was as follows:

The audits were performed in accordance with International Standards on Auditing. Those standards require that the auditors comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

**Historical cost financial information**

The historical cost financial information has been shown as supplementary information for the benefit of users and is not the primary financial information. This information does not comply with the International Financial Reporting Standards in that it has not been prepared in line with the requirements of International Accounting Standard 29 – Financial Reporting in Hyperinflationary Economies. As a result, no audit or review opinion was expressed on this historical cost financial information, annotated as "Unaudited Historical" on the financial statements and notes thereto. This report on the historical financial information of the Fund does not therefore extend to the historical cost financial information, annotated as "Unaudited Historical" on the financial Statement and notes thereto.

**Audit Opinions**

We were the external auditors for the years ended 31 December 2021 to 31 December 2023 and the opinions we issued were as follows:

**EXTRACTS OF AUDIT REPORTS:**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021, and its inflation adjusted financial performance and its inflation adjusted cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") 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.

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022, and its inflation adjusted financial performance and its inflation adjusted cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") 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.

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023, and its inflation adjusted financial performance and its inflation adjusted cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") 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.

**Emphasis of Matter**

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

Yours faithfully,

**Deloitte & Touche**  
**Chartered Accountants (Zimbabwe)**  
**Per. Lawrence Nyajeka**  
**Partner**  
**PAAB Practice Certificate Number 0598**  
**Harare**  
**Zimbabwe**

Date: 16 September 2024

**APPENDIX II: STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2023**

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND STATEMENT OF COMPREHENSIVE INCOME IN LIQUIDATION FOR THE YEAR ENDED 31 DECEMBER 2023**

	Audited Inflation Adjusted 2023 ZWL\$	Audited Inflation Adjusted 2022 ZWL\$	*Unaudited Historical 2023 ZWL\$	*Unaudited Historical 2022 ZWL\$
<b>Investment income / (loss)</b>	<b>3 164 722 038</b>	<b>(6 103 786 665)</b>	<b>6 880 357 572</b>	<b>426 784 610</b>
Dividend income	232 334 697	116 351 052	157 810 563	18 711 520
Foreign exchange gains	189 749 443	22 658 659	169 238 312	4 715 205
Fair value (loss) / gain on equity investments	1 250 786 594	(7 042 411 165)	6 238 411 632	288 176 744
Gain from sale of shares	1 491 851 304	799 614 789	314 897 065	115 181 141
<b>Operating expenses</b>	<b>(181 608 714)</b>	<b>(130 820 018)</b>	<b>(114 502 197)</b>	<b>(16 853 124)</b>
Management fees	(49 038 210)	(55 442 568)	(25 735 292)	(6 227 837)
Trustees fees	(8 563 555)	(9 904 277)	(4 459 837)	(1 088 271)
Audit fees	(102 876 377)	(56 533 988)	(67 176 719)	(7 826 318)
Transfer Secretary fees	(13 978 802)	(4 422 941)	(13 232 814)	(846 421)
Other expenses	(7 151 770)	(4 516 244)	(3 897 535)	(864 277)
<b>Net income/(loss) attributable to unit holders before monetary loss</b>	<b>2 983 113 324</b>	<b>(6 234 606 683)</b>	<b>6 765 855 375</b>	<b>409 931 486</b>
Loss on net monetary items	(490 862 977)	(24 125 135)	-	-
<b>Net income/(loss) attributable to unit holders</b>	<b>2 492 250 347</b>	<b>(6 258 731 818)</b>	<b>6 765 855 375</b>	<b>409 931 486</b>
<b>Earnings/(loss) per unit</b>				
Basic and diluted (cents)	1 668	(3 854)	4 628	255

\*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.

**APPENDIX III: STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND STATEMENT OF FINANCIAL POSITION IN LIQUIDATION AS AT 31 DECEMBER 2023**

	Audited Inflation Adjusted 2023 ZWL\$	Audited Inflation Adjusted 2022 ZWL\$	*Unaudited Historical 2023 ZWL\$	*Unaudited Historical 2022 ZWL\$
<b>ASSETS</b>				
Cash and cash equivalents	298 216 887	218 543 801	298 216 887	45 478 368
Equity investments	7 552 781 570	5 322 470 229	7 552 781 570	1 107 591 514
<b>Total assets</b>	<b>7 850 998 457</b>	<b>5 541 014 030</b>	<b>7 850 998 457</b>	<b>1 153 069 882</b>
<b>LIABILITIES</b>				
Accounts payable	66 339 670	43 132 921	66 339 670	8 975 843
Intercompany payable	19 927 974	2 945 152	19 927 974	612 878
<b>Total liabilities</b>	<b>86 267 645</b>	<b>46 078 073</b>	<b>86 267 645</b>	<b>9 588 721</b>
<b>Net Assets</b>	<b>7 764 730 813</b>	<b>5 494 935 957</b>	<b>7 764 730 813</b>	<b>1 143 481 161</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>				
Net assets attributable to unit holders	7 764 730 813	5 494 935 957	7 764 730 813	1 143 481 161
<b>Total net assets attributable to unit holders</b>	<b>7 764 730 813</b>	<b>5 494 935 957</b>	<b>7 764 730 813</b>	<b>1 143 446 161</b>

Fund Manager

Trustee

22 March 2024

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



**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND STATEMENT OF CHANGES IN NET ASSETS OF UNIT HOLDERS IN LIQUIDATION FOR THE YEAR ENDED 31 DECEMBER 2023**

**Audited Inflation Adjusted**

	Units in issue ZWL\$	Undistributed income/(loss) ZWL\$	Total ZWL\$
<b>31 December 2023</b>			
Opening net assets attributable to unit holders	6 246 285 388	(751 349 431)	5 494 935 957
Net profit attributable to unit holders	-	2 492 250 347	2 492 250 347
Distribution to unit holders	-	(70 459 307)	(70 459 307)
Redemption of units during the year	(151 996 184)	-	(151 996 184)
<b>Closing net assets attributable to unit holders</b>	<b>6 094 289 204</b>	<b>1 670 441 609</b>	<b>7 764 730 813</b>
<b>31 December 2022</b>			
Opening net assets attributable to unit holders	4 411 492 973	5 477 199 771	9 888 692 744
Net profit attributable to unit holders	-	(6 258 731 818)	(6 258 731 818)
Distribution to unit holders	-	30 182 616	30 182 616
Issue of units during the year	1 834 792 415	-	1 834 792 415
<b>Closing net assets attributable to unit holders</b>	<b>6 246 285 388</b>	<b>(751 349 431)</b>	<b>5 494 935 957</b>

**\*Unaudited Historical**

	Units in issue ZWL\$	Undistributed income ZWL\$	Total ZWL\$
<b>31 December 2023</b>			
Opening net assets attributable to unit holders	311 880 541	831 600 620	1 143 481 161
Net profit attributable to unit holders	-	6 765 855 375	6 765 855 375
Distribution to unit holders	-	(45 801 607)	(45 801 607)
Redemption of units during the year	(98 804 116)	-	(98 804 116)
<b>Closing net assets attributable to unit holders</b>	<b>213 076 425</b>	<b>7 551 654 388</b>	<b>7 764 730 813</b>
<b>31 December 2022</b>			
Opening net assets attributable to unit holders	178 779 636	419 841 999	598 621 635
Net profit attributable to unit holders	-	409 931 486	409 931 486
Distribution to unit holders	-	1 827 135	1 827 135
Issue of units during the year	133 100 905	-	133 100 905
<b>Closing net assets attributable to unit holders</b>	<b>311 880 541</b>	<b>831 600 620</b>	<b>1 143 481 161</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.

**APPENDIX IV: STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2023**

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND STATEMENT OF CASH FLOWS IN LIQUIDATION FOR THE YEAR ENDED 31 DECEMBER 2023**

	Audited Inflation Adjusted 2023 ZWL\$	Audited Inflation Adjusted 2022 ZWL\$	*Unaudited Historical 2023 ZWL\$	*Unaudited Historical 2022 ZWL\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income / (loss)	2 492 250 347	(6 258 731 818)	6 765 855 375	409 931 486
<b>Adjustment for noncash items:</b>				
Fair value loss / (gain) on investments	(1 250 786 594)	7 042 411 165	(6 238 411 632)	(288 176 744)
Foreign exchange gains	(134 171 973)	(22 658 659)	(134 171 973)	(4 715 205)
<b>Changes in working capital</b>				
Increase/(decrease) in intercompany payable	5 620 483	(17 157 640)	7 952 757	(604 064)
Management fees	5 313 788	(17 420 743)	7 437 710	(658 815)
Custodian fees	306 695	263 103	515 047	54 751
<b>(Decrease) / Increase in accounts payable</b>	<b>34 400 899</b>	<b>(38 682 536)</b>	<b>68 691 168</b>	<b>4 023 065</b>
Provision for audit fees	12 165 703	(1 598 671)	40 722 886	5 199 683
Trustee's fees	4 095 195	(5 249 233)	4 459 837	(249 821)
Transfer Secretary fees	6 748 429	1 926 935	11 972 928	1 090 170
ZSE Index License fees	29 232	(3 578 951)	173 177	(189 833)
Provision for distribution	-	(30 182 616)	-	(1 827 134)
Other intercompany payable	11 362 340	-	11 362 340	-
<b>Decrease / (Increase) in accounts receivable</b>	<b>-</b>	<b>306 597 274</b>	<b>-</b>	<b>18 560 164</b>
Other receivables	-	306 597 274	-	18 560 164
<b>Cash generated from operating activities</b>	<b>1 147 313 162</b>	<b>1 011 777 786</b>	<b>469 915 695</b>	<b>139 018 702</b>

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND STATEMENT OF CASH FLOWS IN LIQUIDATION FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

	Audited Inflation Adjusted 2023 ZWL\$	Audited Inflation Adjusted 2022 ZWL\$	*Unaudited Historical 2023 ZWL\$	*Unaudited Historical 2022 ZWL\$
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Net purchase of investments	(2 675 431 232)	(4 101 664 611)	(563 810 643)	(430 122 490)
Net sale of investments	1 695 906 485	1 353 462 708	357 032 219	192 862 768
<b>Net cash outflow from investing activities</b>	<b>(979 524 747)</b>	<b>(2 748 201 903)</b>	<b>(206 778 424)</b>	<b>(237 259 722)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net cash inflow from purchases of units by unit holders	-	1 834 792 415	-	133 100 905
Net cash outflow from sales of units by unit holders	(151 996 184)	-	(98 804 116)	-
Distribution paid to unit holders	(70 459 307)	30 182 616	(45 801 607)	1 827 135
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(222 455 491)</b>	<b>1 864 975 031</b>	<b>(144 605 723)</b>	<b>134 928 040</b>
Effect on exchange rate fluctuations on cash held	134 340 162	22 658 658	134 206 971	4 715 205
<b>Net increase in cash and cash equivalents</b>	<b>79 673 086</b>	<b>151 209 572</b>	<b>252 738 519</b>	<b>41 402 225</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>218 543 801</b>	<b>67 334 229</b>	<b>45 478 368</b>	<b>4 076 143</b>
<b>Cash and cash equivalents at end of year</b>	<b>298 216 887</b>	<b>218 543 801</b>	<b>298 216 887</b>	<b>45 478 368</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.

**ANNEXURE V: UNAUDITED, ABRIDGED FINANCIAL STATEMENTS AS AT 30 JUNE 2024**

**Statement of Comprehensive Income for the period ended 30 June 2024**

	*Unaudited* Historical 30-Jun-2024 ZWG\$	Unaudited Historical 30-Jun-2023 ZWG\$
Investment income/(loss)	17 105 458	2 570 399
Dividend income	404 537	21 010
Foreign exchange gains	1 625 159	54 102
Fair value gains on equity investments	15 075 762	2 369 444
Gain from sale of shares	-	125 843
<b>Operating expenses</b>	<b>(137 462)</b>	<b>(18 856)</b>
Management fees	(38 908)	(3 479)
Trustee's fees	(6 773)	(600)
Audit fees	(86 484)	(14 240)
Transfer Secretary fees	-	(80)
Other expenses	(5 297)	(457)
<b>Net income</b>	<b>16 967 996</b>	<b>2 551 543</b>

**Statement of Financial Position As at 30 June 2024**

	*Unaudited* Historical 30-Jun-2024 ZWG\$	Unaudited Historical 31-Dec-2023 ZWG\$
<b>ASSETS</b>		
Cash and cash equivalents	1 049 147	119 348
Equity investments	19 275 047	3 022 655
<b>Total assets</b>	<b>20 324 194</b>	<b>3 142 003</b>
<b>LIABILITIES</b>		
Accounts payable	103 077	26 549
Intercompany payable	145 528	7 976
<b>Total liabilities</b>	<b>248 605</b>	<b>34 525</b>
<b>Net Assets</b>	<b>20 075 589</b>	<b>3 107 478</b>
<b>Net assets attributable to unit holders</b>	<b>20 075 589</b>	<b>3 107 478</b>



**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND**  
**Statement of Changes in Net Assets of Unit Holders**  
**for the six months ended 30 June 2024**

**\*Unaudited**

**Historical Statement of Changes in Net Assets of Unit Holders**

	Units in issue ZWC\$	Undistributed income ZWC\$	Total ZWC\$
<b>30 June 2024</b>			
Opening net assets attributable to unit holders	85 274	3 022 204	3 107 478
Net profit attributable to unit holders	-	16 967 996	16 967 996
Distribution to unit holders	-	-	-
Prior year 2023 Adjustment	115	-	115
<b>Closing net assets attributable to unit holders</b>	<b>85 389</b>	<b>19 990 200</b>	<b>20 075 589</b>
<b>30 June 2023</b>			
Opening net assets attributable to unit holders	124 816	332 810	457 626
Net profit attributable to unit holders	-	2 551 544	2 551 544
Distribution to unit holders	-	(18 330)	(18 330)
Issue of units during the year	(39 542)	-	(39 542)
<b>Closing net assets attributable to unit holders</b>	<b>85 274</b>	<b>2 866 024</b>	<b>2 951 298</b>

**OLD MUTUAL ZIMBABWE STOCK EXCHANGE TOP TEN EXCHANGE TRADED FUND**  
**Statement Of Cash Flows**  
**for the six months ended 30 June 2024**

	*Unaudited Historical 30-Jun-2024 ZWC\$	*Unaudited Historical 30-Jun-2023 ZWC\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	16 967 996	2 533 214
Non-cash items movements and adjustments to net income	(16 700 921)	(2 423 546)
Changes to working capital	214 080	(26 675)
<b>Net cash from operating activities</b>	<b>481 155</b>	<b>82 993</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net Purchase of investments	-	(82 574)
<b>Net cash outflow from investing activities</b>	<b>-</b>	<b>(82 574)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash inflow from purchases of units by unit holders	115	(39 542)
Distribution paid to unit holders	-	-
<b>Net cash inflow from financing activities</b>	<b>115</b>	<b>(39 542)</b>
Effects on exchange rate fluctuations on cash held	448 529	60 154
<b>Net increase in cash and cash equivalents</b>	<b>929 799</b>	<b>21 031</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>119 348</b>	<b>18 200</b>
<b>Cash and cash equivalents at end of year</b>	<b>1 049 147</b>	<b>39 231</b>

**APPENDIX VI: NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

NOTICE is hereby given that an Extraordinary General Meeting (EGM) of Unitholders for the Old Mutual Zimbabwe Stock Exchange Top Ten Exchange Traded Fund (OM ZSE TT ETF) will be held virtually at <https://escrowagm.com/eagmZim/Login.aspx> on Thursday 12 December 2024 at 1000 hours for the purposes of transacting the following business:

**AS SPECIAL BUSINESS**

- Delisting of the Fund from the Zimbabwe Stock Exchange**  
To approve the delisting of OM ZSE TT ETF from the ETF Board of the Zimbabwe Stock Exchange (ZSE) through voluntary termination of the listing in terms of section 11 of the ZSE Listing Requirements.
- Termination of the Fund**  
To approve termination of the fund and distribution of all the assets to the current Unitholders of the OM ZSE TT ETF. The termination has been necessitated by the migration of some key counters to the VFEX resulting in the Fund not being able to meet some of its intended objectives which basically was to bring convenience to the investing public by bundling together stocks that had strong fundamentals, high dividend yields and high liquidity. The current composition of the underlying index has made it difficult to replicate the Index and thus increasing the tracking error.

**Calling of the Meeting**

This meeting is being called in line with Section 11 of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019.

**Appointment of Proxy**

In terms of Section 81 of the OM ZSE TT ETF Trust Deed, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to speak and vote in his/her stead.

Forms of Proxy should reach the Manager's registered office or the office of the Transfer Secretaries (Corpserve Transfer Secretaries Registrars (Private) Limited, 2<sup>nd</sup> Floor, ZB Centre, Kwame Nkrumah Avenue, P. O. Box 2208, Harare, Zimbabwe not less than forty-eight (48) hours before the date set for the Meeting.

Alternatively, Electronic Proxy forms, duly completed, signed and stamped (in the case of a corporate shareholder) may also be emailed to [corpserve@escrowgroup.org](mailto:corpserve@escrowgroup.org). An instrument appointing a proxy shall be executed in any usual or common form.

**Registration for the EGM**

Please contact Patricia Bingu & Robert Mazvanara for assistance with registration for the EGM:  
 Email: [patricia@escrowgroup.org](mailto:patricia@escrowgroup.org) and [robert@escrowgroup.org](mailto:robert@escrowgroup.org).  
 Landline: +263 242 758193  
 Cell phone: Patricia: +263 772 493606  
 Cell phone: Robert: +263 772 289768

By Order

The Manager  
 Old Mutual Investments Group  
 Mutual Gardens  
 100 The Chase  
 Emerald Hills  
 Harare  
 Zimbabwe

Trustee  
 Stanbic Bank Zimbabwe Limited  
 59 Samora Machel Avenue  
 Stanbic Centre  
 Harare  
 Zimbabwe

21 November 2024

**APPENDIX VI: FORM OF PROXY**

I/We ..... being a registered unit holder of and holding ..... units in the Old Mutual Zimbabwe Stock Exchange Top Ten Exchange Traded Fund and entitled to vote, hereby appoint ..... or failing him ..... as my/our proxy to vote for me/us on my/our behalf at the at the **EXTRAORDINARY GENERAL MEETING** of the FUND to be held on **THURSDAY 05 DECEMBER 2024** at 10:00hrs, and at any adjournment thereof, which will be held for the purpose of considering and, if deemed fit, adopting with or without modification, the resolutions to be proposed thereat and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the units registered in my/our name(s), in accordance with the following instructions to attend and vote for us:

	RESOLUTION	IN FAVOR OF	AGAINST	ABSTAIN
1.	To approve the delisting of OM ZSE TT ETF from the ETF Board of the Zimbabwe Stock Exchange (ZSE) through voluntary termination of the listing in terms of section 11 of the ZSE Listing Requirements			
2.	To approve termination of the fund and distribution of all the assets to the current Unitholders of the OM ZSE TT ETF.			

SIGNED THIS .....DAY OF.....2024

SIGNATURE OF MEMBER .....

**Appointment of Proxy**

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