

Grow Your Investment Portfolio

With the DATVEST Modified Consumer Staples Exchange Traded Fund

Invest in your future today with DATVEST Modified Consumer Staples Exchange Traded Fund that tracks the performance of the Zimbabwe Stock Exchange listed companies within the consumer staples.

Contact a registered Stockbroker for more information today.

Invest with confidence. Invest with **DATVEST** for a lifetime of financial freedom.

vpcg_0735



CBZ Wealth Management Centre, Cnr Edinburgh/Campbell Rd, Pomona, Borrowdale, Harare | P.O Box HG 480, Highlands, Harare

cbz.co.zw @ f t w

DATVEST MODIFIED CONSUMER STAPLES EXCHANGE TRADED FUND ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

FUND MANAGER'S REPORT

The Datvest Modified Consumer Staples Exchange-Traded Fund ("Datvest ETF") offers an innovative investment solution for clients seeking exposure to a diversified portfolio of equities listed on the Zimbabwe Stock Exchange. This ETF primarily tracks a basket of consumer staples companies, including prominent names such as Delta Corporation, Inncor, National Foods, Meikles, Simbisa Brands, OK Zimbabwe, TSL, Dairiboard, Hippo, and African Distillers. By investing in the Datvest ETF, clients can efficiently gain access to key sector players in the consumer staples market.

Financial Performance

The fund experienced an inflation-adjusted decline in net assets amounting to ZWG 944 604, in contrast to the previous year's inflation-adjusted increase of ZWG 1 186 849. This downturn was primarily due to inflation-adjusted fair value losses of ZWG 956 056 on equity investments. Historically, the fund reported fair value gains aggregating to ZWG 2 127 623. This is reflected in the substantial increase in the nominal value wherein the fund achieved a notable increase in net assets of ZWG 2 427 532, compared to ZWG 667 225 in the prior year.

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2024 ZWG	INFLATION ADJUSTED 31 DEC 2023 ZWG	HISTORICAL 31 DEC 2024 ZWG	HISTORICAL 31 DEC 2023 ZWG
(Decrease)/ increase in net assets attributable to unit holders	(944 604)	1 186 849	2 427 532	667 225
(Loss)/earnings per unit	(0.0069)	0.0087	0.0178	0.0049
Net asset value per unit	0.0472	0.0556	0.0472	0.0048
Total liabilities including unit holders' funds	6 423 044	7 573 746	6 423 044	4 257 832

The Outlook

The ZSE has been subject to volatility, driven largely by macroeconomic factors, currency instability, and inflation. Despite these challenges, the Fund managed to appreciate in value in historical terms due to the stability the ZWG brought in 2024. The ZSE and VFEX continue to show improving performance. However, the outlook is still highly dependent on key factors such as inflation control and currency stability. The consumer staples in the Fund are likely to remain stable in both the short and long run.

STATEMENT OF FUND MANAGER'S RESPONSIBILITIES

CBZ Asset Management (Private) Limited, t/a Datvest, serves as the Fund manager for the Datvest ETF ("the Fund"). The Board of Directors at CBZ Asset Management (Private) Limited (the "Directors") holds the responsibility for maintaining comprehensive accounting records that fairly reflect the financial status of the Datvest ETF, thereby ensuring compliance with the Securities and Exchange Act (Chapter 24:25), the Collective Investments Schemes Act (Chapter 24:19), and the Trust Deed. The Directors are also tasked with implementing reasonable measures to protect the Fund's assets and to prevent and detect any fraud or irregularities. In accordance with the specified legislation and IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), the financial statements of the Datvest ETF must accurately reflect the Fund's annual performance and financial position at year-end, including details for the comparative period.

In preparation of the Datvest ETF's financial statements, the Manager is required to:

- state whether they have been prepared in accordance with IFRS; and
- state whether they have been prepared on a going concern basis unless it is inappropriate to consider that Datvest ETF will continue in business;
- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are reasonable and prudent.

Compliance with Local Legislation

These financial statements comply with the Securities and Exchange Act [Chapter 24:25], Collective Investments Schemes Act [Chapter 24:19], and the Asset Management Act [Chapter 24:26].

Compliance with IFRS Accounting Standards

The financial statements have been prepared to take account of the effects of inflation in accordance with International Accounting Standard (IAS) 29, Financial Reporting in Hyperinflationary Economies. These financial statements are prepared in order to comply with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), which include standards and interpretations approved by the IASB as well as International Accounting Standards (IAS) and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions. The historical cost amounts are shown herein as supplementary information.

Going concern

The Directors of CBZ Asset Management (Private) Limited "the Directors" have assessed the ability of the Datvest ETF to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. The Directors have engaged themselves to continuously assess the ability of the Datvest ETF to continue to operate as a going concern and to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements. The Directors are responsible for preparing the annual financial statements.

Responsibility

The financial statements were prepared by CBZ Asset Management (Private) Limited, the Datvest ETF's Fund Managers, under the direction and supervision of the CBZ Holdings Limited Group Chief Finance Officer Mr Joel Makombe, CA(Z) PAAB Registration Number 03744.

By order of the Board of CBZ Asset Management (Private) Limited.


T. MUZADZI
MANAGING DIRECTOR
31 March 2025


N. MHLANGA
CHAIRMAN
31 March 2025

THE TRUSTEE'S REPORT

Stanbic Investor Services Zimbabwe is the Trustee for the Datvest Modified Consumer Staples Exchange Traded Fund ("the fund") in terms of the Collective Investment Schemes Act (Chapter 24:19) and the Trust Deed.

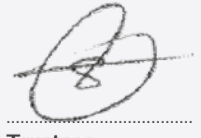
In terms of the Trust Deed for the Fund, the Trustee is a person or an entity who holds the assets of the Fund in trust for the participants. It is the duty of the Trustee to take reasonable care to ensure that the Fund is managed by the Fund Manager in accordance with the Collective Investment Schemes 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 holds 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.

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:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Collective Investments Schemes Act (Chapter 24:19) and the Trust Deed; and
- has observed the investments and restrictions of the scheme.


Trustees
Stanbic Investor Services Zimbabwe
59 Samora Machel Avenue
Harare
31 March 2025

cbz.co.zw





STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2024 ZWG	INFLATION ADJUSTED 31 DEC 2023 ZWG	HISTORICAL COST 31 DEC 2024 ZWG	HISTORICAL COST 31 DEC 2023 ZWG
Revenue				
Dividend Income	238 615	316 935	173 632	178 175
Fair Value (Loss) /Gains on Equity Instruments	(956 056)	923 956	2 127 623	519 432
Foreign Exchange Gains	258 978	326 226	258 978	137 286
Total revenue	(458 463)	1567 117	2560 233	834 893
Operating expenses				
Management fees	38 497	69 463	25 460	39 051
Trustee fees	10 043	12 914	6 642	7 260
Audit fees	119 286	208 966	96 391	117 477
Custodial fees	3 782	5 161	2 702	2 902
Other fees	2 339	1 739	1 506	978
Total operating expenses	173 947	298 243	132 701	167 668
Operating (loss)/income	(632 410)	1 268 874	2 427 532	667 225
Monetary loss	(312 194)	(82 025)	-	-
Total comprehensive income	(944 604)	1186 849	2 427 532	667 225

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2024 ZWG	INFLATION ADJUSTED 31 DEC 2023 ZWG	HISTORICAL COST 31 DEC 2024 ZWG	HISTORICAL COST 31 DEC 2023 ZWG
ASSETS				
Cash and cash equivalents	335 793	530 439	335 793	298 204
Equity investments	6 087 251	7 043 307	6 087 251	3 959 628
TOTAL ASSETS	6 423 044	7 573 746	6 423 044	4 257 832
LIABILITIES				
Creditors	109 723	137 103	109 723	77 077
Net Assets attributable to Unitholders	6 313 321	7 436 643	6 313 321	4 180 755
TOTAL LIABILITIES	6 423 044	7 573 746	6 423 044	4 257 832

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Units in Issue ZWG	Undistributed Income ZWG	Total ZWG
AUDITED INFLATION ADJUSTED			
Opening balance as at 01 January 2023	7,311,459	-	7 311 459
Total comprehensive income for the year	-	1 186 849	1 186 849
Issue of units during the year	1 896 298	-	1 896 298
Redemption of units during the year	(2 957 963)	-	(2 957 963)
Closing balance as at 31 December 2023	6 249 794	1 186 849	7 436 643
Opening balance as at 01 January 2024	6 249 794	1 186 849	7 436 643
Total comprehensive income for the year	-	(944 604)	(944 604)
Dividends Paid	-	(178 718)	(178 718)
Closing balance as at 31 December 2024	6 249 794	63 527	6 313 321

	Units in Issue ZWG	Undistributed Income ZWG	Total ZWG
UNAUDITED HISTORICAL COST			
Opening balance as at 01 January 2023	4 110 380	-	4 110 380
Total comprehensive income for the year	-	667 225	667 225
Issue of units during the year	1 066 067	-	1 066 067
Redemption of units during the year	(1 662 917)	-	(1 662 917)
Closing balance as at 31 December 2023	3 513 530	667 225	4 180 755
Opening balance as at 01 January 2024	3 513 530	667 225	4 180 755
Total comprehensive profit for the period	-	2 427 532	2 427 532
Net ZWG translation movement	(116 248)	-	(116 248)
Dividends Paid	-	(178 718)	(178 718)
Closing balance as at 31 December 2024	3 397 282	2 916 039	6 313 321

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2024 ZWG	INFLATION ADJUSTED 31 DEC 2023 ZWG	HISTORICAL COST 31 DEC 2024 ZWG	HISTORICAL COST 31 DEC 2023 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/profit for the year	(944 604)	1 186 849	2 427 532	667 225
Adjust for Non-Cash Items				
Dividend Income	(238 615)	(316 935)	(173 632)	(178 175)
Fair Value Adjustments	956 056	(923 956)	(2 127 623)	(519 432)
Monetary Loss	312 194	82 025	-	-
Unrealised Foreign Exchange Gains	(258 978)	(326 226)	(258 978)	(137 286)
Cash utilised in operations before working capital changes	(173 947)	(298 243)	(132 701)	(167 668)
Working capital changes				
(Decrease)/increase in trade payables	(27 380)	107 017	(77 077)	60 163
Decrease in trade receivables	-	750	-	422
Cash utilised in operations after working capital changes	(201 327)	(190 476)	(209 778)	(107 083)
Dividend Income	238 615	316 935	173 632	178 175
Cash generated/ (utilised) in operating activities	37 288	126 459	(36 146)	71 093
Cash flows from financing activities				
Dividends Paid	(178 718)	-	(178 718)	-
Cash utilised in financing activities	(178 718)	-	(178 718)	-
MOVEMENT IN CASH AND CASH EQUIVALENTS	(141 430)	126 459	(214 864)	71 093
Cash and cash equivalents at beginning of year	530 439	159 779	298 204	89 825
Exchange gains on foreign cash balances	258 978	326 226	258 978	137 286
Inflation effects on cash and cash equivalents	(312 194)	(82 025)	(6 525)	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	335 793	530 439	335 793	298 204

NOTES TO THE INFLATION ADJUSTED FINANCIAL RESULTS

For the year ended 31 December 2024

1. INCORPORATION ACTIVITIES

The Datvest Modified Consumer Staples (the Datvest ETF) is a security listed and trading on the Zimbabwe Stock Exchange and is governed by the Collective Investments Schemes Act [Chapter 24:19] and the Asset Management Act [Chapter 24:26]. The main activity of the Datvest ETF is the provision of investments by way of unit trusts. The Datvest ETF is Managed by CBZ Asset Management (Private) Limited and is incorporated in Zimbabwe.

2. ACCOUNTING POLICIES

2.1 BASIS FOR PREPARATION

The Datvest ETF's financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations developed and issued by the IFRIC. The financial statements have been prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), Securities and Exchange Act (Chapter 24:25), Asset Management Act (Chapter 24:26) and the Trust Deed.

Compliance with IFRS is intended to achieve consistency and comparability of financial statements. The financial results have been restated to take account of inflation in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies. The historical amounts are shown as supplementary information. The historic information does not comply with IFRS Accounting Standards in that it has not taken account of the requirements of IAS 29.

Currency conversion from Zimbabwe dollar (ZWL) to Zimbabwe Gold (ZWG)

Following the introduction of the ZWG by the Reserve Bank of Zimbabwe (RBZ) on 5 April 2024 and the Statutory Instrument (SI) 60 of 2024, all ZWL balances were converted to ZWG as at that date. A conversion rate of ZWG 1: ZWL 2 498.7242 was used as per RBZ guidelines. Transactions between 1 January 2024 and 5 April 2024 were inflation adjusted to the 5th of April 2024 using the Consumer Price Indices (CPI) applicable to ZWL, in compliance with the requirements of IAS 29. These amounts were then converted to ZWG using the conversion rate of ZWG 1: ZWL 2 498.7242 before they were further restated to 31 December 2024 current terms using the CPI applicable to ZWG currency. The reported balances for the year ended 31 December 2024 are a combination of these transactions and the transactions that occurred between 6 April 2024 and 31 December 2024 which were restated using the CPI applicable to ZWG currency. The indices and conversion factors used to restate these financials are given below.

Date	Currency	Closing Indices	Conversion Factors
31 December 2023	ZWL	65,703,450	6.533
5 April 2024	ZWL	429,291,700	1.000
5 April 2024	ZWG	650.300	1.779
31 December 2024	ZWG	1,156,700	1.000

2.2 REVENUE

Revenue constitutes of dividend income, fair value movements on listed equity investments, as well as foreign currency exchange gains.

2.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position comprise cash at banks.

2.4 TAXATION

The Fund is domiciled in Zimbabwe. Under the current laws of Zimbabwe, there are no income taxes payable by the Fund.

2.5 FAIR VALUE MEASUREMENT

The determination of fair values of quoted financial assets and financial liabilities in active markets are based on quoted market prices or dealer price quotations. If the market for financial assets and liabilities is not actively trading, the Datvest ETF measures fair values using other valuation techniques.

These techniques include the use of arm's length transactions, discounted cash flow analysis, and valuation models and techniques commonly used by market participants. Datvest ETF determines whether transfers have occurred between levels on the fair value hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Datvest ETF evaluates fair values based on the following hierarchy which reflects the significance of inputs used in the measurements:

Level 1: Quoted market price (unadjusted) in an active market for identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable input have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

3. EXCHANGE TRADED FUNDS INVESTMENTS

QUOTED INVESTMENTS AS AT 31 DECEMBER 2024

	Share Units	Market Price ZWG	Inflation Adjusted Market Value ZWG	Historical Market Value ZWG
Afdis Distillers Limited	25 469	6.91	175 991	175 991
Dairibord Holdings Limited	54 405	2.24	121 867	121 867
Delta Corporation Limited	201 931	14	2 827 054	2 827 054
Hippo Valley Estates	28 964	7.81	226 209	226 209
Innsco	89 549	12	1 074 230	1 074 230
Meikles	39 993	4.56	182 368	182 368
National Foods Limited	9 826	45.15	443 614	443 614
OK	192 618	0.53	102 088	102 088
Simbisa	88 057	9.26	815 558	815 558
TSL	53 216	2.22	118 273	118 273
	784 028		6 087 251	6 087 251

	No of Unitholders	Number of units
0 to 10 000	716	83 863 428
10 001 to 50 000	205	27 140 305
50 001 to 100 000	46	5 664 902
100 001 to 500 000	45	10 074 289
500 001 to 1 000 000	8	5 062 077
1 000 001 to 10 000 000	10	24 258 022
10 000 001 and above	4	82 987 483
	1 034	136 162 052

QUOTED INVESTMENTS AS AT 31 DECEMBER 2023

	Share Units	Market Price ZWG	Inflation Adjusted Market Value ZWG	Historical Market Value ZWG
Afdis Distillers Limited	25 469	12.09	307 950	173 124
Dairibord Holdings Limited	54 405	2.82	153 576	86 338
Delta Corporation Limited	201 931	16.32	3 295 201	1 852 506
Hippo Valley Estates Limited	28 964	8.84	255 922	143 875
Innsco Africa Limited	89 546	12.50	1 118 984	629 074
Meikles Limited	39 993	5.80	231 924	130 384
National Foods Limited	9 826	41.03	403 169	226 655
OK Zimbabwe Limited	192 618	1.00	191 694	107 767
Simbisa Brands Limited	88 057	9.23	812 458	456 750
TSL Limited	53 216	5.12	272 429	153 155
	784 025		7 043 307	3 959 628

	No of Unitholders	Number of units
0 to 10 000	774	1 912 869
10 001 to 50 000	213	4 868 707
50 001 to 100 000	51	3 510 537
100 001 to 500 000	57	13 562 357
500 001 to 1 000 000	7	5 062 077
1 000 001 to 10 000 000	9	24 258 022
10 000 001 and above	4	82 987 483
	1 115	136 162 052

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF DATVEST MODIFIED CONSUMER STAPLES EXCHANGE TRADED
FUND (ETF)*****Unqualified Opinion***

We have audited the financial statements of **Datvest Modified Consumer Staples Exchange Traded Fund** set out on pages 10 to 37, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in reserve, and the statement of cash flows for the year ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly the financial position of Datvest Modified Consumer Staples Exchange Traded Fund as at 31 December 2024, and its financial performance and its cash flows for the year that ended in accordance with International Financial Reporting Standards and the manner required by the Securities and Exchange Act (Chapter 24:25), Asset Management Act (Chapter 24:26), and the Collective Scheme of Investments Act (Chapter 24:26).

Basis for Unqualified 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 Financial Statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of the financial statements in Zimbabwe. We have fulfilled our other 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 unqualified opinion except for the matter below.

Emphasis of Matter

The Zimbabwe Gold (ZWG) was introduced on 5 April 2024, pursuant to Statutory Instrument 60 of 2024 (SI 60/2024), marking the discontinuation of the Zimbabwe Dollar (ZWL). As a result, the functional currency of the fund changed from the Zimbabwe Dollar (ZWL) to the Zimbabwe Gold (ZWG). The entity also elected to change its presentation currency to the Zimbabwe Gold (ZWG). In accordance with International Financial Reporting Standards (IFRS), the change in functional currency is applied prospectively, whereas the change in presentation currency is applied retrospectively.

In accordance with International Accounting Standard (IAS) 21, The Effects of Changes in Foreign Exchange Rates, transactions should be translated using exchange rates applicable at the transaction date. The Zimbabwe Gold (ZWG) did not exist prior to 5 April 2024.

The 2023 comparatives and transactions from 1 January 2024 to 5 April 2024 presented in the Zimbabwe Gold (ZWG) are based on hypothetical conversions, rather than actual historical exchange rates and should be relied upon with this in mind. We draw your attention to note 2.1.2 which shows how the figures prior to 5 April 2024 were arrived at.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in

forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there are no key audit matters.

Other information

Other information consists of the directors' responsibility statement included in the financial statements, other than the fund's financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the fund's 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 fund's financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 obtained prior to the date of this audit, 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.

Trustee's Responsibilities for the Financial Statements

The trustees and fund manager of Datvest Modified Consumer Staples ETF are responsible for the preparation and fair presentation of the fund's financial statements in accordance with IFRS and for such internal control as the Fund manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund manager either intends to liquidate the fund or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the fund's 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 an error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on the fund's financial statements.

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

- Identify and assess the risk of material misstatement of the fund's 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 omission, misrepresentations, or override or internal control.

- Obtain an understanding of internal controls relevant to the audit to design audit procedures that are appropriate in the circumstance, but not to express an opinion on the effectiveness of the fund's internal controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members
- Conclude on the appropriateness of the fund'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 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 disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained to date in our auditors' 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 financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund's activities within the fund to express an opinion on the financial statements. We remain solely responsible for our Audit opinion.

We communicate with the members 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 with a statement that we have complied with the relevant ethical requirement 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. From the matters communicated with the fund, we determined those matters that were of most significance in the audit of the financial statements of the current year and are, therefore, key audit matters. We describe these matters in our auditor's report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the other legal and regulatory Requirements.

In our opinion, the financial statements have been properly prepared per the accounting policies set out on pages 14 to 38.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Modern Mutumwa (PAAB Practicing Certificate Number: 0540).

21 March 2025

**KRESTON ZIMBABWE CHARTERED ACCOUNTANTS
REGISTERED PUBLIC AUDITORS
HARARE**

DATE