

17300



Absa Securities Limited
Compliance
1st Floor Absa Headquarters
Waiyaki Way, Westlands
P.O Box 30120-00100
Nairobi, Kenya

30th June 2022

Mr. Wycliffe Shamiah
Chief Executive Officer
Capital Markets Authority of Kenya
Embankment Plaza, 3rd Floor
Longonot Road, off Kilimanjaro Avenue,
Upperhill
Nairobi

Dear Wycliffe,

NEWGOLD ISSUER (RF) LIMITED AUDITED FINANCIAL STATEMENTS

We refer to the above matter.

In accordance with Guidance 40.9 of the Exchange Traded Funds Policy Guidance Note, please find enclosed the audited financial statements for NewGold Issuer (RF) Limited for the financial year ended 31 March 2022. An advance copy of the same was shared by email.

We further confirm that the audited financial statements have been uploaded on NewGold's website as required by the publication exemption granted by the Authority dated 20th February 2018. We have enclosed a copy of the SENS announcement.

Yours sincerely,

Ken Kanyarati
Director, Compliance and Legal

Encl.

Cc Mr. Geoffrey O. Odundo
Chief Executive
Nairobi Securities Exchange Plc
The Exchange Building
55 Westlands Road
Nairobi.

MANAGEMENT
Chief Executive
Director-DMO ✓
Director-PMD
Director-CS
Director-IA
Director CS & LA
Director TRKM
SM-Commodities
SM-SRP
Manager-Supplies Chain

NEWGOLD ISSUER (RF) LIMITED

(Incorporated in the Republic of South Africa)

(Registration No. 2004/014119/06)

("NewGold" or the "Company")

JSE Share code: GLD

ISIN code: ZAE000060067

("NewGold ETF")

JSE Share code: NGPLT

ISIN code: ZAE000177580

("NewPlat ETF")

JSE Share code: NGPLD

ISIN code: ZAE000182507

("NewPall ETF")

**AVAILABILITY OF AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022**

In compliance with paragraph 19.20(e) of the Listings Requirements of JSE Limited, NewGold debenture holders are advised that the Company's audited annual financial statements for the year ended 31 March 2022 are available and may be viewed and downloaded at

<https://aiss.absa.africa/products/etf>

28 June 2022

Sponsor

Absa Bank Limited (acting through its Corporate and Investment Bank division)



NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
* **AUDITED ANNUAL FINANCIAL STATEMENTS**
31 March 2022

Preparer: Absa CIB Finance, under the supervision of Palesa Mkhize
CA(SA)

Designation: Head of Financial Decision Support, Corporate and
Investment Bank, Absa Bank Limited

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
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for the year ended 31 March 2022

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NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
DIRECTORS' RESPONSIBILITIES AND APPROVAL
As at 31 March 2022

The directors are responsible for overseeing the preparation, integrity and objectivity of the annual financial statements that fairly present the state of the affairs of NewGold Issuer (RF) Limited ("the Company") at the end of the financial year and the financial performance and cash flows for the reporting period, and other information contained in this report.

To enable the directors to meet these responsibilities:

- All directors will endeavour to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach;
- The board sets standards and management implements systems of internal control and accounting and information systems aimed at providing reasonable assurance that both on and off statement of financial position assets are safeguarded and the risk of error, fraud or loss is reduced in a cost-effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties;
- The board and management identify all key areas of risk across the Company and endeavour to mitigate or minimise these risks by ensuring that appropriate infrastructure, controls, systems and discipline are applied and managed within predetermined procedures and constraints;
- The internal audit function outsourced from Absa Group Limited Internal Audit, which operates unimpeded and independently from operational management, appraises, evaluates and, when necessary, recommends improvements to the systems of internal control and accounting practices, based on audit plans that take cognisance of the relative degrees of risk of each function or aspect of the business; and
- The internal auditors play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.


To the best of their knowledge and belief, based on the above, the directors are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the year under review.

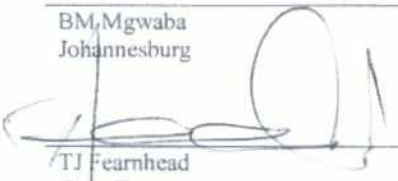
The Company consistently adopts appropriate and recognised accounting policies and these are supported by reasonable and prudent judgements and estimates on a consistent basis. The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act of South Africa and comply in all material respects with International Financial Reporting Standards (IFRS) and all applicable legislation.

The directors have no reason to believe that the Company will not be a going concern in the reporting period ahead, based on forecasts and available cash resources. These financial statements have accordingly been prepared on this basis.

It is the responsibility of the independent auditor to report on the annual financial statements. Their report to the shareholders of the Company is set out on pages 13 to 15 of this report.

The directors' report on pages 16 to 17 and financial statements of the Company which appears on pages 18 to 51 and Annexure A were approved by the board of directors on 23 June 2022 and are signed on its behalf by:



BM Mgwaba
Johannesburg

TJ Fearnhead
Cape Town

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
COMPANY SECRETARY'S CERTIFICATE
As at 31 March 2022

To the shareholders of NewGold Issuer (RF) Limited,

In accordance with the provisions of section 88(2)(c) of the Companies Act of South Africa, I, in my capacity as a duly authorised representative of the Company Secretary hereby certify that, in respect of the year ended 31 March 2022, the Company has filed with the Commissioner of the Companies and Intellectual Property Commission (CIPC) all returns and notices prescribed by the Act and that all such returns and notices are, to the best of my knowledge and belief, true, correct and up to date.



Absa Secretarial Services Proprietary Limited Represented by: S.Smit
23 June 2022

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
CORPORATE GOVERNANCE REPORT
As at 31 March 2022

Corporate Governance

NewGold Issuer (RF) Limited's ("NewGold" or "the Company") corporate governance practices are guided by the Companies Act No. 71 of 2008 (as amended), relevant sections of the JSE Listings Requirements, the Company's Memorandum of Incorporation, the recommendations of the King Code on Corporate Governance for South Africa, 2016 (King IV); and as a related entity to Absa Group Limited, the Absa Group Limited's governance standards and policies and prevailing best practice governance.

The Board of Directors ("the Board") sets the overarching governance principles to be upheld and practiced by all entities to assist in embedding good governance practices. The Absa Group's governance standards, which have been adopted by the Company, are described in the Group Governance Framework and the Group Legal Entities and Directors Policies, including the Enterprise Risk Management Framework and the Code of Conduct.

King IV is the main governance code for South African companies; as such the Company has applied the Code on a proportionality basis (that is to the extent beneficial to the entity's governance). The Company's application of King IV as required by the JSE Listing Requirements is set out in page 6 of these annual financial statements.

The directors are of the opinion that the Company has applied the principles and recommendations of the Code in all material aspects for the period under review.

The Board, is collectively responsible for delivering sustainable value through oversight of the management of the Company's business, challenging and approving strategic plans proposed by management; and monitoring implementation of the strategy and plans in the context of the approved risk appetite, the available opportunities, and the macro and regulatory environment.

Management of the Company

The Board has delegated the day-to-day management of the Company to executive management whose performance the Board monitors through regular operational and financial reporting.

Board Composition

The Board comprises six directors, two executives and four independent non-executive directors. The executive directors are representatives of the shareholder and Absa Bank Limited.

Professional Advice

The Board and individual directors may procure independent professional advice at the expense of the Company in the discharge of their responsibilities.

Company Secretarial and Governance support

Absa Secretarial Services Proprietary Limited, a subsidiary of Absa Bank Limited is the duly appointed Company Secretary of the Company and is represented by a qualified and skilled Company Secretary.

The day-to-day subsidiary corporate secretarial and governance support duties are managed by the dedicated Company Secretary with support from the Head of Secretarial Services for South Africa, the Head of Governance and a statutory administration team at the Group Secretariat.

The Company Secretary also provides guidance and advice to the Board as a whole and individual directors on their duties and responsibilities as directors, which should be discharged in the best interest of the Company.

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
CORPORATE GOVERNANCE REPORT (continued)
As at 31 March 2022

Audit Committee

The Board relies on the Company's Audit, Risk and Compliance committee ("ARCC") for input on audit and compliance functions.

Notwithstanding the role of the ARCC in relation to the audit function, the board remains at all times responsible for monitoring the effectiveness of the Company's control environment. The Committee reviews and approves the annual financial statements; and engages with representatives of internal and external audit for assurance of the integrity of the financial and related information.

All audit issues raised during the audit for the financial year ended 31 March 2022 were submitted to, considered and resolved by the Board.

Internal Audit

The internal audit function is conducted by the Absa Bank Limited internal audit. The annual internal audit plan relating to the Company is presented and adopted by the Board. This ensures that issues raised by internal audit are appropriately addressed by management.

Remuneration policy

Employee remuneration: The Company has no employees and a remuneration policy is therefore not applicable.

Director remuneration: the independent non-executive directors are not employees of the Company and receive fees for their services as directors through an administration fee paid by the Company. The executive directors of the Company are all employees of Absa Bank Limited and do not receive fees for their services as directors of the Company.

Risk Management

The Company's risk is governed and managed in terms of the Group Enterprise Risk Management Framework and related policies. The Board and the Servicer are responsible for the Company's risk governance and management within the overall context of the Group's risk appetite and principal risks. The Company's ARCC in conjunction with the Company's risk management committee develops appropriate risk processes for managing risks.

The Board believes that risk of the Company is adequately managed.

Compliance

The Company relies on the compliance function of Absa Bank Limited, which is represented by a dedicated compliance officer. The compliance officer monitors compliance of all relevant legislation and makes representations to the Board regularly.

The Board, being ultimately responsible for compliance of the Company, engages with management regularly to discuss and develop compliance processes for the Company.

Integrated sustainability reporting and disclosure

As a related entity to Absa Group Limited, the Company's financial results are not consolidated into the financial results of Absa Group Limited; however, the financial results address the Company's sustainability. The Board is responsible in ensuring the accuracy of the financial information which is reported to all the relevant stakeholders.

Managing Stakeholder relationships

The Board and management are responsible for proactively engaging with material stakeholders in an inclusive manner that balances their needs, interests and expectations, and addresses their concerns in the best way possible.

IT Governance

The Company's Information Technology is governed in terms of the Absa Group IT governance policy and is reliant on systems and information technology infrastructure housed within the Absa Group and is adherent to the oversight and technology governance of the Group Information Technology Committee.

Fundamental and affected transactions

The Board reviews the declarations of interest and other directorships on an ongoing basis and has considered the declarations during the period under review.

King Report on Corporate Governance

Principal 1: Leadership - The governing body should lead ethically and effectively

The governing body's deliberations, decisions and actions are based on the following characteristics:

Integrity

The members of the Board avoided conflicts of interest. The Board submits its declaration of interests quarterly and the declaration of interest is a standing item on the meeting agendas. A register of declarations of interest is kept.

Competence

The Board ensured that they have sufficient working knowledge of the Company and its industry as well as the key laws, rules, codes and standards applicable to the Company.

Additional training is provided through the Group Secretariat office if requested. All directors may, as per the Memorandum of Incorporation ("MOI"), seek independent advice, at the Company's expense. The directors also have unrestricted access to the Chairman of the Board, NewGold Managers Proprietary Limited ("the Manager") and Absa Bank Limited (who performs the day-to-day management of the Company through delegation by NewGold Managers Proprietary Limited). The Board also has the ability to consult with, and receive the full co-operation from the Manager of the Company where necessary to fulfil its responsibilities.

Responsibility

The Board assumed a collective responsibility for steering and setting direction of the organization planning, overseeing and monitoring implementation and execution by the Manager of the Company and ensuring accountability for organisational performance.

Meeting packs are distributed before the meeting to enable directors to devote sufficient time and effort to prepare for these meetings. Directors attended meetings as scheduled.

Accountability

Directors account for the execution of their delegated responsibilities by reporting to the shareholder at the Annual General Meeting ("AGM").

Fairness

The members of the Board ensured that they gave fair consideration to the legitimate interests and expectations of all stakeholders of the Company.

Transparency

The members of the Board disclosed information in a manner that enables stakeholders to make an informed analysis of the Company's performance and sustainability.

Principle 2: Organisational Ethics - The governing body should govern the ethics of the organization in a way that supports the establishment of an ethical culture.

The Company established a Social and Ethics Committee (SEC) in September 2021. As the Company does not have employees, certain of the functions of a SEC are not applicable to it. The residual applicable functions of a SEC, for which the Board will be responsible for, are contained in the Board Charter.

King Report on Corporate Governance (continued)

Principle 3: Responsible Corporate Citizenship - The governing body should ensure that the organization is and is seen to be a responsible corporate citizen.

The Board has an obligation to ensure that the Company is governed as per the objectives of the mandate of the Company as set out in the MOI and Board Charter.

The day-to-day management of the Company is outsourced to NewGold Managers (Pty) Ltd ("NewGold Managers" or "Manager of the Company"). NewGold Managers is 51% owned by the NewGold Owner Trust and 49% by Absa Bank Limited. Management of the Company is delegated to Absa Bank Limited via NewGold Managers in terms of a detailed Service Level Agreement ("SLA") between Absa Bank Limited and NewGold Managers, where Absa Bank Limited performs the day to day management functions of the Company as agent on behalf of NewGold Managers.

Principle 4: Strategy and Performance - The governing body should appreciate that the organization's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The Board has an obligation to ensure that the Company is governed as per the objectives of the mandate of the Company as set out in the Transactions Documents. As part of its oversight of performance, the Board is alerted to the general viability of the Company with regard to the Company's solvency and liquidity and its status as a going concern.

Principle 5: Reporting - The governing body should ensure that reports issued by the organization enable stakeholders to make informed assessments of the organization's performance, and its short, medium and long term prospects.

The Board has, through the Manager of the Company, regular interaction with the investors. Annual Financial Statements, trading updates and announcements were published and met the legitimate and reasonable information needs of all stakeholders.

Principle 6: Roles and Responsibilities of the governing body - The governing body should serve as the focal point and custodian of corporate governance in the organization.

The role, responsibilities and procedural conduct of the Board are documented in the Company's MOI, Board Charter and the Companies Act. The Board held 5 (five) meetings during the year and all directors attended the meetings, save for 1 director who did not attend one of the 5 meetings. The Board is satisfied that it has fulfilled its responsibilities in accordance with the MOI, Board Charter and the Companies Act.

Principle 7: Composition of the governing body - The governing body should comprise an appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

King Report on Corporate Governance (continued)

Nomination, election and appointment of members

The Board is appointed through a formal process in terms of the MOI. The executive directors who are employed within Absa Bank Limited are nominated through the Absa Group Executive Committee ("ExCo") process. Maitland Group South Africa Limited appoints two independent non-executive directors in their capacity as trustees of NewGold Owner Trust. Absa Bank Limited nominates one independent non-executive director through the Directors' Affairs Committee of Absa Group Limited which has delegated such authority to the Group CEO and the Group ExCo member responsible for Absa Corporate and Investment Banking. Deliberations and appointments are formal and transparent. Prior to their nomination candidates backgrounds are independently investigated and qualifications verified. Members are given a letter of appointment and inducted to enable them to make contributions to the meetings.

Composition

The Board has six (6) members. The following factors were considered when determining the required number of members of the Board: Appropriate balance of knowledge, skills, experience, diversity and independence on the Board; appropriate mix of executive and non-executive and independent non-executive members, the need for a sufficient number of members that qualify to serve on Board committees, the need to secure a quorum at the meetings and regulatory requirements (MOI, Companies Act, JSE Listing Requirements).

Independence and conflicts

Each member submits a declaration of all financial, economic and other interests held by the director and related parties at least quarterly or whenever there are significant changes. At the beginning of each meeting of the Board and its committees all members declare whether any of them has any conflict of interest in respect of a matter on the agenda.

Chairman of the Board

The chair is an independent non-executive director. There is no lead independent director appointed to chair meetings in the absence of the chair because the MOI allows the directors to appoint any one of them in the absence of the chair to chair the meetings. The chair is a member of the Audit, Risk and Compliance Committee, but is not the chairman of the committee. This is considered in order given the specific ring-fenced nature and purpose of the Company.

Principle 8: Committees of the governing body - The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.

The Board has delegated certain responsibilities, but without abdicating responsibility, to the Audit, Risk and Compliance Committee which has approved terms of reference and conducts formal meetings as required. The terms of reference are reviewed annually and approved by the Board.

Audit and Risk Committee

The Committee has three members who are independent, non-executive directors of the Board. The chairman is an independent non-executive director. The Committee held five meetings during the year and all the members attended the meetings. The Committee met with the external auditors without the Manager, and vice versa, being present to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum.

Social and Ethics Committee

King Report on Corporate Governance (continued)

The Social and Ethics Committee (SEC) was established in September 2021. As the Company does not have employees, certain of the functions of a SEC are not applicable to it. The residual applicable functions of a SEC, which the Board will be responsible, are contained in the Board Charter.

Principle 9: Evaluations of the performance of the governing body - The governing body should ensure that the evaluation of its own performance and that of its Committees, its chairmen and its individual members, support continued improvement in its performance and effectiveness.

Evaluations of the performance of the Board and the Audit, Risk and Compliance Committee as a whole are undertaken at least after every two years. After every two years the Board would schedule an opportunity for consideration, reflection and discussion of its performance. This would be done by way of self-assessment.

Principle 10: Appointment and delegation to management - The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

Delegation

While retaining overall accountability and subject to matters reserved to itself, Management of the Company has been delegated to Absa Bank Limited through SLA between Absa Bank Limited and NewGold Managers Proprietary Limited.

Principle 11: Risk Governance - The governing body should govern risk in a way that supports the organization in setting and achieving its strategic objectives.

In terms of the MOI and Board Charter, the Board is responsible for the governance of risk and the Manager and the Audit, Risk and Compliance Committee assists the Board with this responsibility. The Board exercises on-going oversight of risk management.

Absa Bank Limited through the SLA and Audit, Risk and Compliance Committee oversee the risk management processes within the Company and reports back to the Board. The responsibility to implement and execute effective day to day risk management is delegated to Absa Bank Limited in terms of the SLA.

Principle 12: Technology and information governance - The governing body should govern technology and information in a way that supports the organization setting and achieving its strategic objectives.

Absa Bank Limited through the SLA takes overall responsibility for IT governance on behalf of the Company. The Company operates within the parameters of Absa Group IT Charter.

Principle 13: Compliance Governance - The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organization being ethical and a good corporate citizen.

The Company's MOI confirms that the Board is responsible for ensuring that the Company complies with all relevant laws, regulations and codes of business practice. The Board has delegated the responsibility for ensuring that the relevant compliance processes are in place to Absa Bank Limited. The Board is regularly informed and updated on relevant laws, rules, codes and standards through reports presented to the Audit, Risk and Compliance Committee. The Company Secretary monitored regulatory compliance with the Companies Act and advised the Board.

King Report on Corporate Governance (continued)

Principle 14: Remuneration Governance - The governing body should ensure that the organization remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The Company has no employees and a remuneration policy is therefore not applicable.

However, the Company pays a corporate services fee to Stonehage Fleming Corporate Services (Pty) Ltd for the provision of the two non-executive directors. Absa Bank Limited pays a corporate services fee to the remaining non-executive directors and remunerates the executive directors as they are full time employees of Absa Bank Limited.

Principle 15: Assurance - The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organization's external reports.

The Board is responsible for assurance by setting the direction concerning the arrangements for assurance services and functions. Absa Bank Limited and the Audit, Risk and Compliance Committee assist the Board with this responsibility.

Principle 16: Stakeholders - In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time.

Stakeholder Relationships

The Board engages its stakeholders directly and through the efforts of Absa Bank Limited. This allows the Company to manage issues effectively and timeously and reduces the likelihood of reputational risks. The Board understands that communication with stakeholders in respect of financial and non-financial information is vital and open interaction is actively pursued. The Board has regular and on-going stakeholder engagements through various channels. The Board is informed of material issues and disputes and provides input to enable resolution as effectively, efficiently and expeditiously as possible.

The Board ensured proactive engagement with the shareholder, including engagement through the AGM of the Company.

Principle 17: Institutional Investors - The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.

The principle is not applicable to the Company as the Company is not an Institutional Investor.

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
AUDIT COMMITTEE REPORT
for the year ended 31 March 2022

Mr DA Lorimer is the chairman of the Audit, Risk and Compliance Committee ("ARCC") and Mr TJ Fearnhead, Mr L Poswa, and Ms Deborah Mutemwa-Tumbo are members of the ARCC. Mr DA Lorimer, Mr TJ Fearnhead, Ms D Mutemwa-Tumbo, and Mr L Poswa are independent non-executive directors and have relevant qualifications and financial and legal expertise.

The Company Secretary also serves as the secretary of the Committee.

A quorum for the meeting requires two members to be present. The terms of reference of the Audit, Risk and Compliance Committee is reviewed annually.

Besides the statutory functions for audit and risk committees contained in the Companies Act, the key terms of reference of the Audit, Risk and Compliance Committee comprise various categories of responsibility and include the following:

- (i) The Company's relationship with external auditors
- (ii) The presentation of financial statements and reports complying with all the relevant corporate disclosure requirements and accounting standards
- (iii) The review of any other announcement regarding the Company's results or other financial information;
- (iv) The identification of exposure to significant risks;
- (v) The operation of adequate processes of internal control; and
- (vi) The monitoring of the Company's corporate and governance practices in relation to statutory and other regulatory requirements and guidelines.

In addition, the committee considers any matters referred to it by the Board of directors. The Chairman of the Committee reports to the Board on the recommendations made by the Committee.

The Audit, Risk and Compliance Committee met on the under mentioned occasions during the year under review and subsequent to the year end:

- 24 June 2021
- 23 September 2021
- 25 November 2021
- 24 March 2022
- 23 June 2022

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
AUDIT COMMITTEE REPORT (continued)
for the year ended 31 March 2022

Ernst & Young Inc. represented by Jan Hendrik Labuschagne, attended all the Audit, Risk and Compliance Committee meetings for the year including the meeting held on 23 June 2022 where the financial statements were considered for approval.

The Board has concluded that the Audit, Risk and Compliance Committee has satisfied its responsibilities for the year under review in compliance with the terms of reference and statutory requirements. The Company is fully committed to the principles of the Code of Corporate Practices and Conduct ("the Code") as set out in The King Report on Corporate Governance. In supporting the Code, the directors recognise the need to govern the Company with integrity and in accordance with generally-accepted corporate practices.

NewGold Owner Trust, established in South Africa, holds 100% of the share capital of the Company. In terms of the management agreement between the Company and NewGold Managers Proprietary Limited, NewGold Managers Proprietary Limited is entitled to subcontract and/or delegate services including those related to financial management and advisory services, custodial services, legal services, tax consulting services and information technology services without the consent of the Company but subject to the limit of R500 000. The consent of the Company is required for engagements in excess of R500 000.

Notwithstanding the aforementioned, the directors of the Company are of the opinion that the Company has complied with the principles and recommendations of the Code, in all material respects, with regard to the period under review.



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Independent Auditor's Report

To the Shareholders of NewGold Issuer (RF) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NewGold Issuer (RF) Limited ('the company') set out on pages 18 to 51, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for 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 company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). 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 financial statements of the current period. 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.

There were no issues identified from the audit that were considered as a matter that requires "significant auditor attention" and consequently we can conclude that there are no key audit matters.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 51 page document titled "NewGold Issuer (RF) Limited Audited Annual Financial Statements for the year ended 31 March 2022", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.



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ey.com

In connection with our audit of the 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, 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.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine 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 company'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 directors either intend to liquidate the company or to cease operations, or have 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 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 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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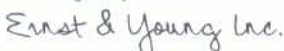
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors 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, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of NewGold Issuer (RF) Limited for 10 years.

DocuSigned by:

0F8C6AFD5AF24A1

Ernst & Young Inc.
Director: Jan H Labuschagne CA(SA)
Registered Auditor
23 June 2022

102 Rivonia Road
Sandton
2146

NEWGOLD ISSUER (RF) LIMITED
 (Registration number: 2004/014119/06)
DIRECTORS' REPORT
for the year ended 31 March 2022

Company registration number	2004/014119/06														
Country of incorporation and domicile	South Africa														
Date of publication	28 June 2022														
Nature of business and principal activities	The Company is an entity set up to conduct an exchange traded fund ("ETF"). The company enables investors to invest in debt instruments, the value of which tracks the price of gold bullion, platinum as well as palladium ("Precious Metals"). The Company operates principally in South Africa, and from the way the business of the Company is structured and managed the Company's results are reviewed as a single operating segment.														
Directors	<table> <tr> <th>Name</th><th>Appointment date</th></tr> <tr> <td>BM Mgwaba (Chief Executive Officer)</td><td>15 October 2015</td></tr> <tr> <td>PS Mkhize (Financial Director)</td><td>15 July 2019</td></tr> <tr> <td>TJ Fearnhead</td><td>18 June 2010</td></tr> <tr> <td>DA Lorimer</td><td>01 July 2016</td></tr> <tr> <td>D Mutemwa-Tumbo</td><td>26 November 2020</td></tr> <tr> <td>L Poswa</td><td>26 November 2020</td></tr> </table>	Name	Appointment date	BM Mgwaba (Chief Executive Officer)	15 October 2015	PS Mkhize (Financial Director)	15 July 2019	TJ Fearnhead	18 June 2010	DA Lorimer	01 July 2016	D Mutemwa-Tumbo	26 November 2020	L Poswa	26 November 2020
Name	Appointment date														
BM Mgwaba (Chief Executive Officer)	15 October 2015														
PS Mkhize (Financial Director)	15 July 2019														
TJ Fearnhead	18 June 2010														
DA Lorimer	01 July 2016														
D Mutemwa-Tumbo	26 November 2020														
L Poswa	26 November 2020														
Registered office	7th Floor Absa Towers West 15 Troye Street Johannesburg 2001														
Business address	7th Floor, Absa Towers West, 15 Troye Street Johannesburg 2001 South Africa														
Postal address	7th Floor Absa Towers West 15 Troye Street Johannesburg 2001														
Holding company	NewGold Owner Trust, Incorporated in South Africa														
Ultimate holding company	NewGold Owner Trust, Incorporated in South Africa														
Bankers	Absa Bank Limited														
Auditors	Ernst & Young Inc. 102 Rivonia Road Sandton 2194														
Company secretary	Absa Secretarial Services Proprietary Limited Represented by: S.Smit														
Date of incorporation	27 May 2004														

NEWGOLD ISSUER (RF) LIMITED
 (Registration number: 2004/014119/06)
DIRECTORS' REPORT (continued)
for the year ended 31 March 2022

Review of financial results The financial results of the Company are set out in the attached financial statements. The results do not, in the opinion of the directors, require further explanation.

Key performance indicators	2022 R'000	2021 R'000
Profit for the year	51 213	67 873
Total comprehensive income	51 213	67 873
Taxation	(17 002)	(26 401)
Dividends declared and paid	48 950	68 700
Net assets	5 791	3 528
Net current assets	59 809	61 194

Authorised and issued share capital There were no changes to the authorised or issued share capital for the year under review. The share capital is disclosed in note 15.

Events after the reporting date Events material to the understanding of these annual financial statements that occurred between the financial year end and the date of this report have been disclosed in note 27.

Going concern The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern.

NEWGOLD ISSUER (RF) LIMITED
 (Registration number: 2004/014119/06)
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2022

	Notes	2022 R'000	2021 R'000
Effective interest income		2 169	2 389
Revenue from contracts with customers	5	78 924	102 214
Total income		81 093	104 603
Other operating income	6	668	5 670
Other expenses	7	(13 546)	(15 999)
Fair value adjustment on bullion investments		344 223	252 369
Fair value adjustment on debentures		(344 223)	(252 369)
Profit before tax		68 215	94 274
Taxation	8	(17 002)	(26 401)
Profit for the year		51 213	67 873
Total comprehensive income for the year, net of tax		51 213	67 873
Profit attributable to:			
Parent of the Company		51 213	67 873
		51 213	67 873
Total comprehensive profit attributable to:			
Parent of the Company		51 213	67 873
		51 213	67 873
Earnings per share	9		
Basic (cents per share)		51 213 000	67 873 000
Diluted (cents per share)		51 213 000	67 873 000

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Notes	2022 R'000	2021 R'000
Assets			
<i>Current assets</i>			
Other receivables	10	857	1 090
Current tax assets	17	-	4 387
Bullion Investments	11	22 484 074	26 970 833
Cash and cash equivalents	19	62 822	57 349
Total current assets		22 547 753	27 033 659
Total assets		22 547 753	27 033 659
Equity and liabilities			
Equity			
<i>Capital and reserves</i>			
Share capital	15	-	-
Retained income		5 791	3 528
Total equity		5 791	3 528
Liabilities			
<i>Non-current liabilities</i>			
Deferred tax liabilities	12	54 018	57 666
Total non-current liabilities		54 018	57 666
<i>Current liabilities</i>			
Trade and other payables	13	7 334	8 938
Current tax liabilities		2 573	-
Debentures	14	22 478 037	26 963 527
Total current liabilities		22 487 944	26 972 465
Total liabilities		22 541 962	27 030 131
Total equity and liabilities		22 547 753	27 033 659

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2022

	Share Capital R'000	Retained income R'000	Total equity R'000
Balance at 1 April 2020	-	4 355	4 355
Total comprehensive income for the year	-	67 873	67 873
Dividends declared	-	(68 700)	(68 700)
Balance at 31 March 2021	-	3 528	3 528
Note	15		
Balance at 1 April 2021	-	3 528	3 528
Total comprehensive income for the year	-	51 213	51 213
Dividends declared	-	(48 950)	(48 950)
Balance at 31 March 2022	-	5 791	5 791
Note	15		

NEWGOLD ISSUER (RF) LIMITED
 (Registration number: 2004/014119/06)
STATEMENT OF CASH FLOWS
for the year ended 31 March 2022

	Notes	2022 R'000	2021 R'000
Cash flows from operating activities			
Cash generated by operations	16	67 472	95 506
Income taxes paid	17	(13 690)	(27 302)
Interest received		2 141	2 528
Net cash generated by operating activities		55 923	70 732
Cash flows from financing activities			
Dividends paid to owners of the Company	18	(50 450)	(63 700)
Net cash used in financing activities		(50 450)	(63 700)
Net increase in cash and cash equivalents		5 473	7 032
Cash and cash equivalents at the beginning of the year		57 349	50 317
Cash and cash equivalents at the end of the year	19	62 822	57 349

1. STATEMENT OF COMPLIANCE

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (IFRS-IC) and the requirements of the Companies Act of South Africa, as amended.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

During the current year, the Company has adopted all of the new and revised standards and interpretations issued by the IASB and the IFRS-IC that are relevant to its operations and effective for annual reporting periods beginning on 1 April 2021. For details of the new and revised accounting policies refer to note 28.

2.2 BASIS OF PREPARATION

Apart from certain items that are carried at fair valued amounts, as explained in the accounting policies below, the financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern.

The financial statements are presented in South African Rands (R'000), the presentation currency of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 REVENUE RECOGNITION

NET INTEREST INCOME

Interest revenue and interest charges which are calculated using the effective interest method are separately presented in the statement of comprehensive income. Effective interest on loans and advances at amortised cost and debt instruments at fair value through other comprehensive income, as well as the interest expense on financial liabilities held at amortised cost, are calculated using the effective interest rate method. This results in the allocation of interest, and direct and incremental fees and costs, over the expected lives of the assets and liabilities.

The effective interest method requires the Company to estimate future cash flows, in some cases based on its experience of customers' behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the assets and liabilities. Due to the large number of products and types (both assets and liabilities), there are no individual estimates that are material to the results or financial position.

The Company also presents as part of net interest income, albeit separate from effective interest income and effective interest expense, other interest income and other interest charges, which are not calculated on the effective interest method.

IFRS 9 requires interest income to be calculated on stage 1 or stage 2 financial assets by multiplying the EIR by the gross carrying amount of such assets. Dissimilar to stage 1 and stage 2 assets, IFRS 9 requires interest income on stage 3 financial assets to be calculated based on the net carrying value of the exposure, that is, the gross carrying value less the ECL allowance. In order to practically give effect to this requirement, the Company first suspends the recognition of contractual interest, and second, multiplies the net carrying value by the EIR. Unrecognised interest (which is referred to as interest in suspense (IIS)) is the difference between the interest calculated on the gross carrying amount of the financial asset (that is, the interest charged), and the net interest amount, calculated based on the net carrying amount of the financial asset. In some instances, an entity may recover cash flows which are in excess of the cumulative interest previously recognised over the life of the instrument. The IIS recovered is presented as a gain within ECL.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer and excludes amounts on behalf of third parties. The Company recognises the revenue from contracts with customers when it transfers control over to the customers.

2.4 FOREIGN CURRENCIES

Transactions and balances in foreign currencies are translated into South African Rands at the rate ruling on the date of the transaction. Foreign currency balances are translated into South African Rands at the reporting period end exchange rates. Exchange gains and losses on such balances are taken to profit or loss.

In preparing the annual financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 TAXATION

Income tax expense represents the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities.

CURRENT TAXATION

Income tax payable on taxable profits ("current taxation") is recognised as an expense in the reporting period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior reporting period. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

DEFERRED TAXATION

Deferred tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and legislation enacted or substantively enacted by the reporting date, which are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are only offset when there is both a legal right to set-off and an intention to settle on a net basis.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

CURRENT AND DEFERRED TAX

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

VALUE ADDED TAXATION

Revenues, expenses and assets are recognised net of the amount of VAT, except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the asset; and
- Receivables and payables that are stated with the amount of VAT included.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 BULLION INVESTMENT

Gold, platinum and palladium bullion are commodities that the Company buys and/or sells for the primary purpose of holding such commodities to realise fair value gains on the bullion investments for the debenture holders. IFRS does not address the accounting treatment of gold bullion in this instance. As such, the Company has elected to develop and adopt its own accounting policy for bullion investments in accordance with IAS 8. To develop the accounting policy for the bullion investment, the Company has made use of the principles found in IAS 40: Investment Property as this standard addresses the accounting treatment of an asset held for capital appreciation purposes.

The bullion is therefore measured at fair value. The fair value of bullion is affected by the market and is determined with reference to the quoted exchange rate and the exchange quoted selling price of gold, platinum or palladium per ounce known as Gold PM fix, Platinum PM fix and Palladium PM fix respectively. Gains and losses on bullion investments are recognized in profit or loss on a mark-to-market basis.

2.7 FINANCIAL INSTRUMENTS

2.7.1 INITIAL RECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are capitalised to the initial carrying amount of the financial asset/liability, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Company recognises financial assets and liabilities when it becomes a party to the terms of the contract, which is the trade date or the settlement date.

On initial recognition, it is presumed that the transaction price is the fair value unless there is observable information available in an active market to the contrary. The best evidence of an instrument's fair value on initial recognition is typically the transaction price. However, if fair value can be evidenced by comparison with other observable current market transactions in the same instrument, or is based on a valuation technique whose inputs include only data from observable markets then the instrument should be recognised at the fair value derived from such observable market data.

For valuations that have made use of significant unobservable inputs, the difference between the model valuation and the initial transaction price (Day One profit) is recognised in profit or loss either on a straight-line basis over the term of the transaction, or over the reporting period until all model inputs will become observable where appropriate, or released in full when previously unobservable inputs become observable.

2.7.2 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

On initial recognition, the Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income; or
- Fair value through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 FINANCIAL INSTRUMENTS (continued)

2.7.2 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

The classification and subsequent measurement of financial assets depends on:

- The business model within which the financial assets are managed; and
- The contractual cash flow characteristics of the asset (that is, whether the cash flows represent solely payments of principal and interest).

Business model assessment:

The business model reflects how the Company manages the financial assets in order to generate cash flows and returns. The Company makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The factors considered in determining the business model include:

- i. how the financial assets' performance is evaluated and reported to management;
- ii. how the risks within the portfolio are assessed and managed; and
- iii. the frequency, volume, timing for past sales, sales expectations in future periods, and the reasons for such sales.

The Company reclassifies debt instruments when, and only when, the business model for managing those assets changes. Such changes are highly unlikely and therefore expected to be very infrequent.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI):

In making the assessment of whether the contractual cash flows have SPPI characteristics, the Company considers whether the cash flows are consistent with a basic lending arrangement. That is, the contractual cash flows recovered must represent solely the payment of principal and interest. Principal is the fair value of the financial asset on initial recognition. Interest typically includes only consideration for the time value of money and credit risk but may also include consideration for other basic lending risks and costs, such as liquidity risk and administrative costs, together with a profit margin.

Where the contractual terms include exposure to risk or volatility that is inconsistent with a basic lending arrangement, the cash flows would not be considered to be SPPI and the assets would be mandatorily measured at fair value through profit or loss, as described below. In making the assessment, the Company considers, inter alia, contingent events that would change the amount and timing of cash flows, prepayment and extension terms, leverage features, terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements), and features that modify consideration of the time value of money (e.g. tenor mismatch). Contractual cash flows are assessed against the SPPI test in the currency in which the financial asset is denominated.

Debt Instruments:

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and government and corporate bonds. The Company classifies its debt instruments as follows:

- **Amortised cost** - Financial assets are classified within this measurement category if they are held within a portfolio whose primary objective is the collection of contractual cash flows, where the contractual cash flows on the instrument are SPPI, and that are not designated at fair value through profit or loss. These financial assets are subsequently measured at amortised cost where interest is recognised as effective interest within Effective interest income using the effective interest rate method. The carrying amount is adjusted by the cumulative expected credit losses recognised.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 FINANCIAL INSTRUMENTS (continued)

2.7.2 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Debt Instruments: (continued)

- Fair value through profit or loss - Financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are mandatorily measured at fair value through profit or loss. Gains and losses on these instruments are recognised in profit or loss. The Company may also irrevocably designate financial assets that would otherwise meet the requirements to be measured at amortised cost or at fair value through other comprehensive income, as at fair value through profit or loss, if doing so would eliminate or significantly reduce an accounting mismatch that would otherwise arise. These will be subsequently measured at fair value through profit or loss with gains and losses recognised as Gains and losses from banking and trading activities or in profit or loss.

Financial Liabilities

Financial liabilities that are held at amortised cost are measured in accordance with the effective interest rate method. That is, the initial fair value (which is normally the amount borrowed) is adjusted for premiums, discounts, repayments and the amortisation of coupon, fees and expenses to represent the effective interest rate of the liability.

Financial liabilities classified as held for trading are subsequently measured at fair value through profit or loss, with changes in fair value being recognised in profit or loss.

A financial liability may be designated at fair value through profit or loss if (i) measuring the instrument at fair value eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or (ii) if the instrument belongs to a group of financial assets or financial liabilities that are managed on a fair value basis, in accordance with a documented risk management or investment strategy. Own credit gains or losses arising from the valuation of financial liabilities designated at fair value through profit or loss are recognised in other comprehensive income and are not subsequently recognised in profit or loss.

2.7.3 EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS

The Company uses a mixed approach to impairment where parameters are modelled at an individual financial instrument level or on a portfolio basis when they are only evident at this higher level. A collective approach will only be carried out when financial instruments share similar risk characteristics, which could include factors such as instrument type, collateral type, industry, geography and credit risk ratings.

The Company recognises expected credit losses based on unbiased forward-looking information. Expected credit losses are recognised on:

- financial assets at amortised cost

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 FINANCIAL INSTRUMENTS (continued)

2.7.3 EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS (continued)

Impairment is recognised based on a three-stage approach:

- Stage 1: Exposures where there has not been a significant increase in credit risk since origination. For these exposures an expected credit loss is recognised based on the credit losses expected to result from default events that are possible within 12 months of the reporting date. Interest income is calculated based on the gross carrying value of these instruments.
- Stage 2: Exposures for which the credit risk has increased significantly since initial recognition. For these exposures lifetime expected credit losses should be recognised (i.e. credit losses from default events that are possible over the life of the instrument). The Company will assess whether a significant increase in credit risk has occurred based on (i) qualitative drivers including being marked as high risk or reflected on management's watch list; and (ii) quantitative drivers such as the change in the asset's cumulative weighted average lifetime probability of default (PD). Any exposure that is more than 30 days past due will also be included in this stage. Interest income is calculated based on the gross carrying value of these instruments.
- Stage 3: Exposures which are credit impaired. For these exposures, expected credit losses are based on lifetime losses. Assets are considered to be credit impaired when they meet the regulatory definition of default which includes unlikelihood to pay indicators as well as any assets that are more than 90 days past due. Interest income is calculated based on the carrying value net of the loss allowance.

2.7.4 DERECOGNITION OF FINANCIAL INSTRUMENTS

Derecognition of financial assets

Full derecognition only occurs when the rights to receive cash flows from the asset have been discharged, cancelled or have expired, or the Company transfers both its contractual right to receive cash flows from the financial assets (or retains the contractual rights to receive the cash flows, but assumes a contractual obligation to pay the cash flows to another party without material delay or reinvestment) and substantially all the risks and rewards of ownership, including credit risk, prepayment risk and interest rate risk. When an asset is transferred, in some circumstances, the Company may retain an interest in it (continuing involvement) requiring the Company to repurchase it in certain circumstances for other than its fair value on that date.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified (taking into account both quantitative and qualitative factors), such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss. Where the terms of an existing liability are not substantially modified, the liability is not derecognised. Costs incurred on such transactions are treated as an adjustment to the carrying amount of the liability and are amortised over the remaining term of the modified liability.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 FINANCIAL INSTRUMENTS (continued)

2.7.4 DERECOGNITION OF FINANCIAL INSTRUMENTS (continued)

On derecognition of a financial instrument, any difference between the carrying amount thereof and the consideration received is recognised in profit or loss.

2.7.5 EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ORDINARY SHARE CAPITAL

Proceeds are included in equity, net of transaction costs. Dividends and other returns to equity holders are recognised when declared by the board.

2.7.6 OFFSETTING

In accordance with IAS 32 Financial Instruments: Presentation, the Company reports financial assets and financial liabilities on a net basis on the statement of financial position only if there is a current legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.8 CASH AND CASH EQUIVALENTS

Cash comprises of cash on hand and demand deposits, and cash equivalents comprise of highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less.

2.9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the number of basic weighted average number of ordinary shares excluding treasury shares held in employee benefit trusts or held for trading. When calculating the diluted earnings per share, the weighted average number of shares in issue is adjusted for the effects of all dilutive potential ordinary shares held.

3. JUDGEMENTS AND ESTIMATES

In the preparation of the annual financial statements, management is required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements within the next financial period.

No significant judgements were required to be made in the current and prior periods.

4 COVID-19

The impact of COVID-19 has resulted in increased market volatility in the market values of the underlying commodity investments in the respective ETFs, yet the nature of business and conduct of the ETFs have remained unchanged. The objective of the ETFs remains to track the spot commodity price of Gold, Platinum and Palladium.

The continuing COVID-19 pandemic has not affected the ETFs ability to continue as a going concern and the annual financial statements have been prepared on the basis of accounting policies applicable to a going concern.

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2022 R'000	2021 R'000
Monthly management fee on gold bullion	49 787	62 538
Monthly management fee on platinum bullion	27 078	36 675
Monthly management fee on palladium bullion	2 059	3 001
	78 924	102 214

The Company provides investment management, administrative and custody services on behalf of debenture holders. In return for this service, the company charges a monthly Management Fee based on the value of the bullion (gold, platinum and palladium) held. This fee accrues daily on all gold, platinum and palladium at 30 basis points per annum for Gold and 34.5 basis points per annum for Platinum and Palladium. The provision of investment manager, administrative and custody services is considered to be a distinct performance obligation.

6. OTHER OPERATING INCOME

Redemption fees	355	4 159
Sundry Income	313	1 512
	668	5 671

7. PROFIT FOR THE YEAR

Profit for the year is stated after taking account of the following items:

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	2022 R'000	2021 R'000
7. PROFIT FOR THE YEAR (continued)		
7.1 Other expenses		
Audit fees	877	737
Administration fees and expenses	242	320
Custodian fees	8 962	11 082
Foreign exchange loss	246	-
SARS penalties and interest	-	16
Listing fees	2 889	3 384
Sundry expenses	330	460
	13 546	15 999
8 TAXATION		
8.1 INCOME TAX RECOGNISED IN PROFIT OR LOSS		
Current tax		
Normal tax - current year	20 650	32 211
	20 650	32 211
Deferred tax		
Deferred tax recognised in the current year	(1 549)	(5 810)
Adjustments to deferred tax attributable to changes in tax rates and laws	(2 099)	-
	(3 648)	(5 810)
Total income tax recognised in the current year	17 002	26 401
Reconciliation between operating profit and tax expense		
Profit before tax for the year	68 215	94 274
Income tax expense calculated at 28% (2021: 28%)	19 101	26 397
Effect on deferred tax balances due to the change in income tax rate	(2 099)	-
Non-deductible expenditure	-	4
Income tax expense recognised in profit or loss	17 002	26 401
9. EARNINGS PER SHARE		
	Cents	Cents
Basic earnings per share	51 213 000	67 873 000
	R'000	R'000
Basic earnings attributable to ordinary shareholders	51 213	67 873
	Number of shares	Number of shares
Issued shares at the beginning of the period	100	100
Weighted average number of ordinary shares	100	100

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9. EARNINGS PER SHARE (continued)

Headline earnings per share is 51 213 000c (2021: 67 873 000c). Dividend per share is R489 500 (2021: R687 000).

	Cents	Cents
Diluted earnings per share	51 213 000	67 873 000
	R'000	R'000
Diluted earnings attributable to ordinary shareholders	51 213	67 873
	Number of shares	Number of shares
Issued number of ordinary shares	100	100
Diluted average number of ordinary shares	100	100
	2022	2021
	R'000	R'000

10. OTHER RECEIVABLES

Prepayments	150	149
Value added taxation	265	273
Interest income receivable	211	183
Related party receivable	-	322
Redemption fees	231	163
	857	1 090
Current	857	1 090
	857	1 090

In terms of the management agreement between the Company and NewGold Managers Proprietary Limited, NewGold Managers Proprietary Limited receives the proceeds from the monthly commodity sales and transfers the proceeds to the Company.

11. BULLION INVESTMENT

The Company holds bullion to realise the capital appreciation thereon for the debenture holders. As such there is no intention to sell the bullion in the near future to generate profits. The treatment of bullion held is not explicitly addressed in IFRS and therefore the Company has clarified the accounting policy in order to appropriately reflect its business model of holding the bullion investment. Please see the Bullion Investment accounting policy for further detail.

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	Gold R'000	Platinum R'000	Palladium R'000	Total R'000
11. BULLION INVESTMENT (continued)				
2022				
Fair value at the beginning of the year	15 847 930	9 982 259	1 140 644	26 970 833
Acquisitions during the year	1 051 102	640 197	279 033	1 970 332
Redemptions during the year	(2 685 877)	(3 253 507)	(781 737)	(6 721 121)
Proceeds on commodity sales due to monthly sales charge	(49 764)	(28 216)	(2 213)	(80 193)
Fair value adjustment for the year	2 080 174	(1 587 723)	(148 228)	344 223
	16 243 565	5 753 010	487 499	22 484 074
2021				
Fair value at the beginning of the year	18 652 392	10 914 906	1 083 717	30 651 015
Acquisitions during the year	5 913 825	937 539	500 801	7 352 165
Redemptions during the year	(6 152 863)	(4 657 804)	(368 552)	(11 179 219)
Proceeds on commodity sales due to monthly sales charge	(64 402)	(37 991)	(3 104)	(105 497)
Fair value adjustment for the year	(2 501 022)	2 825 608	(72 217)	252 369
	15 847 930	9 982 258	1 140 645	26 970 833
			2022 R'000	2021 R'000
12. DEFERRED TAX				
Deferred tax balances				
The net deferred tax liability at the end of the year is as follows:				
Deferred tax liabilities			54 018	57 666
Deferred tax assets and liabilities are attributable to the following:				
	Balance at 1 April R'000	Recognised in profit or loss R'000	Balance at 31 March R'000	
2022				
Timing difference on bullion	19 015 221	768 127	19 783 348	
Timing difference on debenture	(18 957 343)	(771 752)	(19 729 095)	
Audit fee payable	(212)	(23)	(235)	
	57 666	(3 648)	54 018	
2021				
Timing difference on bullion	16 595 428	2 419 793	19 015 221	
Timing difference on debenture	(16 531 766)	(2 425 577)	(18 957 343)	
Audit fee payable	(187)	(25)	(212)	
	63 475	(5 809)	57 666	

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	2022 R'000	2021 R'000
13. TRADE AND OTHER PAYABLES		
Audit fee payable	871	759
Management Fee	-	15
Listing fees	922	472
Listing service fees	16	21
SARS - VAT related expense	-	142
Custodian fees	1 991	2 447
Dividend payable	3 500	5 000
Other payables	34	82
	7 334	8 938

14. DEBENTURES

The unsecured debenture values are linked to the respective gold, platinum and palladium prices and are listed on the Johannesburg Stock Exchange. The date of initial issue of the debentures was 2 November 2004.

The debentures do not bear interest and rank pari passu among each other. The debenture holders have not acquired any ownership, right or beneficial interest in or to any gold, platinum or palladium bullion held by the Company. The holder can redeem a debenture as long as the conditions for redemption as set out in the prospectus have been met. The Company can redeem debentures in certain situations as set out in the prospectus.

	Gold R'000	Platinum R'000	Palladium R'000	Total R'000
2022				
Fair Value at beginning of year	15 843 840	9 979 327	1 140 361	26 963 528
Creation of Debentures	1 051 102	640 197	279 033	1 970 332
Redemption of Debentures	(2 685 877)	(3 253 507)	(781 737)	(6 721 121)
Monthly commodity sales charged received	(45 674)	(25 284)	(1 929)	(72 887)
Monthly commodity sales charged to be realised in cash	(4 113)	(1 794)	(130)	(6 037)
Fair Value Adjustment	2 080 174	(1 587 723)	(148 228)	344 223
	16 239 452	5 751 216	487 370	22 478 038
2021				
Fair Value at beginning of year	18 646 439	10 910 656	1 083 331	30 640 426
Creation of Debentures	5 913 825	937 539	500 801	7 352 165
Redemption of Debentures	(6 152 863)	(4 657 804)	(368 552)	(11 179 219)
Monthly commodity sales charged received	(58 448)	(33 743)	(2 718)	(94 909)
Monthly commodity sales charged to be realised in cash	(4 090)	(2 932)	(283)	(7 305)
Fair Value Adjustment	(2 501 022)	2 825 608	(72 217)	252 369
	15 843 841	9 979 324	1 140 362	26 963 527

14. DEBENTURES (continued)

Fair value movements on debentures

The carrying value of the liability at fair value and the amount which the Company is contractually required to pay the holder on redemption, approximate each other. The constant credit spread approach was applied from the date the liabilities were originated. The change in fair value of the liability attributable to changes in credit risk is Rnil (2021: Rnil). Credit risk is not considered to be a significant input in determining the fair value of the debentures.

The monthly management fees (as disclosed in note 5) are treated as a reduction against the debentures. The monthly management fees are equivalent to the monthly commodity sales charged. The split provided in the table above differentiates monthly management fees that have been realised through cash ("Monthly commodity sales charge received") and the amount accrued for at year end ("Monthly commodity sales charge to be realised in cash" for which the cash will be realised in the following month). The actual value realised in cash may differ from the accrual. This difference is recognised in profit and loss within other operating income

	2022 R'000	2021 R'000
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15. SHARE CAPITAL

Authorised share capital

1 000 (2021: 1 000) ordinary shares of R1 per share.	1	1
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There were no changes to authorised share capital during the current reporting period.

Issued share capital

100 (2021: 100) ordinary shares of R1 per share.	-	-
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The value of the issued share capital is R100 (2021: R100).

As at the reporting date, the unissued shares are under the control of the directors, in terms of a general authority to allot and issue them on such terms and conditions and at such times as they deem fit. This authority expires at the forthcoming annual general meeting of the Company.

16. CASH GENERATED BY OPERATIONS

Profit before tax for the year	68 216	94 276
Interest income	(2 169)	(2 389)
Movement in monthly sales accrual - unsold bullion*	1 268	3 283
Net gain arising from fair value adjustment of debentures	344 223	252 369
Net loss arising from fair value adjustment of bullion investment	(344 223)	(252 369)
Cash generated from operations before working capital changes	67 315	95 170
Changes in working capital		
Decrease in trade and other receivables	261	696
Decrease in trade and other payables	(104)	(360)
Total changes in working capital	157	336
Cash generated by operations	67 472	95 506

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16. CASH GENERATED BY OPERATIONS (continued)

* This represents the cash realised in the "monthly commodity sales charge to be realised in cash" from the prior reporting date to the current reporting date. Refer to Note 14.

	2022 R'000	2021 R'000
17. TAXATION PAID		
Tax receivable at the beginning of the year	4 387	9 296
Current tax expense	(20 650)	(32 211)
Tax payable/(receivable) at the end of the year	2 573	(4 387)
	(13 690)	(27 302)

18. DIVIDENDS PAID

Dividends payable at the beginning of the year	5 000	-
Dividends declared during the year	48 950	68 700
Dividends payable at the end of the year	(3 500)	(5 000)
	50 450	63 700

19. CASH AND CASH EQUIVALENTS

Cash and bank balances	101	246
Funds on call and deposits	62 721	57 103
Gross Cash and cash equivalents	62 822	57 349
Carrying amount	62 822	57 349

The bank and short-term deposit balances are held with Absa Bank Limited.

Short-term deposit is interest bearing at 3,6% (2021: 3,6%) per annum.

	Fair value through profit/loss - designated R'000	Amortised cost - debt instruments R'000	Amortised cost financial liabilities R'000	Total assets and liabilities R'000
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20. FINANCIAL INSTRUMENTS

20.1 CATEGORIES OF FINANCIAL INSTRUMENTS

Assets as per Statement of Financial Position - 2022

Cash and cash equivalents	-	62 822	-	62 822
Other receivables	-	211	-	211
Total	-	63 033	-	63 033

Liabilities as per Statement of Financial Position - 2022

Debentures	22 478 037	-	-	22 478 037
Trade and other Payables	-	-	7 334	7 334
Total	22 478 037	-	7 334	22 485 371

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	Fair value through profit/loss - designated R'000	Amortised cost - debt instruments R'000	Amortised cost financial liabilities R'000	Total assets and liabilities R'000
20. FINANCIAL INSTRUMENTS (continued)				
20.1 CATEGORIES OF FINANCIAL INSTRUMENTS (continued)				
Assets as per Statement of Financial Position - 2021				
Cash and cash equivalents	-	57 349	-	57 349
Other receivables	-	668	-	668
Total	-	58 017	-	58 017
Liabilities as per Statement of Financial Position - 2021				
Debentures	26 963 528	-	-	26 963 528
Trade and other Payables	-	-	8 795	8 795
Total	26 963 528	-	8 795	26 972 323

21. RISK MANAGEMENT

21.1 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of ordinary dividends paid to shareholders. There are no externally imposed capital requirements on the Company.

Capital consists of share capital of R100 (2021: R100) and retained earnings of R5 790 546 (2021: R3 527 480).

21. RISK MANAGEMENT (continued)

21.2 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's financial instruments consist mainly of Cash and cash equivalents and debentures. Exposure to interest, credit and liquidity risks arises in the normal course of business.

The Company's business involves taking on risks in a targeted manner and managing them professionally. The core functions of the Company's risk management are to identify all key risks for the Company, measure these risks, manage the risk positions and determine capital allocations. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practice.

The Company's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance. The Company defines risk as the possibility of losses or profits foregone, which may be caused by internal or external factors.

The risks arising from financial instruments to which the Company is exposed are financial risks, which include credit risk, liquidity risk, market risk (which are discussed below) and operational risk.

The precious metals are held by ICBC Standard Bank Plc. (the "custodian"). The custodian has suitable insurance cover and this cover has been reviewed by management and the directors.

21.3 MARKET RISK

Market risk is the risk of a reduction in the Company's earnings or capital due to:

- Traded market risk: The risk of the Company being impacted by changes in the level or volatility of market rates or prices. This includes changes in interest rates, inflation rates, credit spreads, commodity prices, equity and bond prices and foreign exchange levels.
- Non-traded market risk: The risk of the Company exposed to interest rate risk arising from deposits and similar instruments held for longer term strategic purposes rather than for the purpose of profiting from changes in interest rates.

Market risk exposure

Market risk exposure arises from changes in commodity prices and exchange rates affecting debentures and investments in bullion.

Market risk management process

The Company's market risk management objectives include:

- The protection and enhancement of the statement of financial position and statement of comprehensive income and facilitating business growth within a controlled and transparent risk management framework and include relevant risk management process and policies for the entity.

21.4 FOREIGN CURRENCY RISK

Foreign exchange risk means the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk as the Precious Metals and custodian fee related creditors are denominated in USD.

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	Assets R'000	Liabilities R'000
21. RISK MANAGEMENT (continued)		
21.4 FOREIGN CURRENCY RISK (continued)		
The carrying amounts of the Company's foreign currency denominated assets and liabilities at the end of the reporting period are as follows:		
2022		
Debentures	-	22 478 037
Custodian fees payable	-	1 991
Bullion investments	22 484 074	-
	22 484 074	22 480 028
2021		
Debentures	-	26 963 528
Custodian fees payable	-	2 447
Bullion investments	26 970 833	-
	26 970 833	26 965 975

Foreign currency sensitivity analysis

A 10% change in the strengthening or weakening of the US Dollar against the Rand at 31 March 2022 would result in the changes below:

	2022 Profit or loss R'000	2021 Profit or loss R'000
Debentures	(2 247 804)	(2 696 353)
Custodian fees payable	199	(245)
Bullion investments	2 248 003	2 697 083
	398	485

The impact on profit for the year from a change in the US Dollar/Rand exchange rate as per the above will be largely offset by the impact of this change on the fair value of bullion investments on profit and loss. There has been no change in sensitivity method or assumptions since the previous period.

21.5 INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The only exposure to interest rate risk relates to the bank and short term deposits in call accounts with reputable financial institutions. The exposure to interest risk is therefore not considered to be material.

21. RISK MANAGEMENT (continued)

21.5 INTEREST RATE RISK (continued)

	2.0% Increase in interest rate 2022 R'000	2.0% Decrease in interest rates 2022 R'000	2.0% Increase in interest rate 2021 R'000	2.0% Decrease in interest rates 2021 R'000
Changes in interest				
Increase/(decrease) in interest received	1 256	(1 256)	1 147	(1 147)

There has been no change in sensitivity method or assumptions since the previous period.

21.6 OTHER PRICE RISKS

Commodity Risk

The value of the Precious Metals debentures is affected by movements in the US Dollar price of Precious Metals. The Precious Metals prices are affected by numerous factors including:

- Political, economic or financial situations;
- Future expectations of inflation rates and movements in world equity, financial and property markets;
- Supply and demand for Precious Metals; and
- Interest rates and currency exchange rates, particularly the strength of the US Dollar.

The price at which the debentures trade on the JSE may not accurately reflect the price of the Precious Metals. There has been no change in market risk exposure or market risk management since the previous period.

A 10% change in the strengthening or weakening of the commodity price at 31 March 2022 and 31 March 2021 would result in the changes below:

Strengthening in gold price 2022: R 1 624 356 494 profit (2021: R 1 584 793 007 profit).

Weakening in gold price 2022: (R 1 624 356 494) loss (2021: (R 1 584 793 007) loss).

Strengthening in platinum price 2022: R 575 301 027 profit (2021: R 998 225 876 profit).

Weakening in platinum price 2022: (R 575 301 027) loss (2021: (R 998 225 876) loss).

Strengthening in palladium price 2022: R 48 749 919 profit (2021: R 114 064 243 profit.)

Weakening in palladium price 2022: (R 48 749 919) loss (2021: (R 114 064 243) loss.)

The impact on profit for the year from a change in the US Dollar price of Precious Metals as per the above will be largely offset by the impact of this change on the fair value of debentures on profit and loss.

21. RISK MANAGEMENT (continued)

21.7 CREDIT RISK

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. The entity's cash resources are placed with reputable financial institutions. Credit risk with respect of other receivables is limited as it mainly relates to amounts receivable from NewGold Managers Proprietary Limited and accrued interest receivable from Absa Bank Limited. The directors are satisfied with the credit quality of the counterparties. The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period represented below, is the worst case scenario of credit risk exposure.

Financial Assets subject to IFRS 9 impairment requirements

The entity's financial assets subject to the expected credit loss within IFRS 9 are short-term other receivables and cash and cash equivalents. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

All other receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due. The carrying amounts of other receivables and cash and cash equivalents represent the maximum exposure.

Risk limits control and mitigation policies:

The credit risk relating to the other receivables is limited as it relates to interest income receivables on the cash balance held with reputable financial institutions, prepaid expenses to various exchanges as well as value added tax receivable from SARS.

21.7.1 MAXIMUM CREDIT RISK EXPOSURE

The maximum credit risk exposure, comprising of cash and cash equivalents and other receivables excluding prepayments and value added taxation.

	Gross Maximum Exposure
	R'000
2022	
Cash and Cash equivalents	62 822
Other receivables	592
Total gross maximum exposure	63 414
Expected credit losses	-
Total financial assets per the statement of financial position	63 414

		Gross Maximum Exposure
		R'000
21.	RISK MANAGEMENT (continued)	
21.7	CREDIT RISK (continued)	
21.7.1	MAXIMUM CREDIT RISK EXPOSURE (continued)	
	2021	
	Cash and Cash equivalents	57 349
	Other receivables	668
	Total gross maximum exposure	58 017
	Expected credit losses	-
	Total net exposure as per statement of financial position	58 017
	Assets not subject IFRS 9 requirements	4 660
	Total financial assets per the statement of financial position	62 677

21.8 **LIQUIDITY RISK**

Liquidity risk results from both the differences between the magnitude of assets and liabilities and the disproportion in their maturities. Liquidity risk is the risk that operations cannot be funded and financial commitments cannot be met cost effectively and in a timely fashion. Liquidity risk management deals with the overall time profile of the current statement of financial position as well the expected future structure.

	On demand R'000	Within 1 Year R'000	Total R'000
Liabilities			
2022			
Trade and other payables	-	7 293	7 293
Debentures	22 478 037	-	22 478 037
	22 478 037	7 293	22 485 330
2021			
Trade and other payables	-	8 938	8 938
Debentures	26 963 528	-	26 963 528
	26 963 528	8 938	26 972 466

Liquidity risk management process

The debentures are directly linked to the underlying precious metal commodities, the funding of the day to day activities are dependent on highly liquid Gold, Platinum and Palladium international markets.

The availability of funding through liquid cash positions with various institutions ensures that the entity has the ability to fund day-to-day operations. The approach to managing liquidity risk is to ensure that the entity would be able to pay suitable distributions to NewGold Owner Trust on a monthly basis.

Market makers will attempt to maintain a high degree of liquidity through continuously offering to buy and sell all the entity's participatory interests at prices approximately NAV of the participatory interest thereby ensuring tight buy and sell spreads.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS NOT HELD AT FAIR VALUE

All of the below financial assets and financial liabilities have carrying amounts that approximate their fair values. The disclosed fair value of these financial assets and financial liabilities measured at amortised cost approximate their carrying value because of the short term maturities of assets and liabilities. The fair value of other financial instruments is disclosed in the respective notes.

	2022	Fair value	2021	Fair value
	Carrying amount		Carrying amount	
	R'000	R'000	R'000	R'000
Financial Assets				
Cash and cash equivalents	62 822	62 822	57 349	57 349
Other receivables	857	857	1 090	1 090
Total	63 679	63 679	58 439	58 439
Financial Liabilities				
Trade and other payables	7 293	7 293	8 938	8 938
Total	7 293	7 293	8 938	8 938

23. FAIR VALUE HIERARCHY OF ASSETS AND LIABILITIES HELD AT FAIR VALUE

23.1 FAIR VALUE HIERARCHY

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include significant inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Total
	R'000	R'000	R'000
2022			
Recurring fair value measurements			
Financial Liabilities			
Fair Value Through Profit and Loss			
Debentures		(22 478 037)	(22 478 037)
		(22 478 037)	(22 478 037)
Non-financial assets -			
Bullion investments	22 484 074	-	22 484 074

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22 484 074	-	22 484 074
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	Level 1 R'000	Level 2 R'000	Total R'000
FAIR VALUE HIERARCHY OF ASSETS AND LIABILITIES HELD AT FAIR VALUE			
23. (continued)			
23.1 FAIR VALUE HIERARCHY (continued)			
2021			
Recurring fair value measurements			
Financial Liabilities			
Fair Value Through Profit and Loss:			
Debentures		(26 963 528)	(26 963 528)
		(26 963 528)	(26 963 528)
Non-financial assets -			
Bullion investments	26 970 833	-	26 970 833
	26 970 833	-	26 970 833

Level 1: The fair value of the bullion is based on the market value of the underlying commodities namely gold, platinum and palladium, calculated as follows: commodity spot price x ounces held x exchange rate. The significant inputs are: exchange rates; gold, palladium and platinum commodity spot prices.

Level 2: The debenture valuation is based on the market value movement of the underlying commodities namely gold, platinum and palladium, net of the management fee charged. The fair value of the underlying commodities namely gold, platinum and palladium is calculated as follows: commodity spot price x ounces held x exchange rate. The significant inputs are: exchange rates; gold, palladium and platinum commodity spot prices.

24. RELATED PARTIES

The NewGold Owner Trust owns 100% (2021: 100%) of the ordinary shares in the Company.

The founder of the NewGold Owner Trust is Absa Bank Limited.

Absa Bank Limited is a part of the same group as NewGold Managers Proprietary Limited which provides key management personnel services to the Company. Absa Bank Limited (as a market maker) also holds a portion of the debentures in issue.

NewGold Managers Proprietary Limited, which is 51% owned by NewGold Owner Trust and 49% by Absa Bank Limited, manages and administers the affairs of NewGold Issuer Limited. The majority of NewGold Managers Proprietary Limited's directors are the same as those of NewGold Issuer (RF) Limited.

A fee of 0.1% of the Company's expenses is paid to NewGold Managers Proprietary Limited for services rendered in terms of the service level agreement. The Trustees of NewGold Owner Trust are Stonehage Fleming Corporate Services (Pty) Ltd.

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	Admin and management fees paid R'000	Dividends paid R'000	Interest Income R'000
24. RELATED PARTIES (continued)			
2022			
<i>Shareholders</i>			
NewGold Owner Trust	-	(50 450)	-
	-	(50 450)	-
<i>Other</i>			
Stonehage Fleming Corporate Services (Pty) Ltd	(242)	-	-
Absa Bank Limited	-	-	2 169
NewGold Managers Proprietary Limited	(13)	-	-
	(255)	-	2 169
2021			
<i>Shareholders</i>			
NewGold Owner Trust	-	(63 700)	-
	-	(63 700)	-
<i>Other</i>			
Stonehage Fleming Corporate Services (Pty) Ltd	(320)	-	-
Absa Bank Limited	-	-	2 389
NewGold Managers Proprietary Limited	(16)	-	-
	(336)	-	2 389

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Notes to the annual financial statements (continued)
for the year ended 31 March 2022

	Current amounts receivable R'000	Current amounts payable R'000	Participatory Interest R'000	Cash and Cash Equivalents R'000
24. RELATED PARTIES (continued)				
2022				
<i>Shareholders</i>				
NewGold Owner Trust	-	(3 500)	-	-
	-	(3 500)	-	-
<i>Other related parties</i>				
Absa Bank Limited	211	-	-	62 822
NewGold Managers Proprietary Limited	-	6	-	-
	211	6	-	62 822
2021				
<i>Shareholders</i>				
NewGold Owner Trust	-	(5 000)	-	-
	-	(5 000)	-	-
<i>Other related parties</i>				
Absa Bank Limited	183	-	880 394	57 349
NewGold Managers Proprietary Limited	321	15	-	-
	504	15	880 394	57 349

Key management Personnel

The Company adopted the Absa Bank Limited policies. The executive directors (BM Mgwaba) and (PS Mkhize) are full time employees of Absa Bank Limited and therefore earn no directors' fees for their services as directors.

Director's emoluments

As per the requirements of Section 30 of the Companies Act, directors' emoluments have been disclosed as transactions with related parties. A trustee fee is paid to the trustees for the trustee's services and directorship provided to the Company of which R242 198 (2021: R319 999) was incurred in respect of the services of the following directors: DA Lorimer and L Poswa.

Director's interests in contract

Director's interest in contracts: No contracts were entered into in which the directors of the Company had an interest and which significantly affected the business of the Company.

25. RUSSIA-UKRAINE CONFLICT

The Russia-Ukraine conflict has significantly increased already high levels of global uncertainty and is expected to impact global markets, outlooks and the expectations of the markets in which the Group operates. This is expected to materially heighten risks faced by financial market participants and the global and domestic economies. Active monitoring of the events unfolding in Europe and continuous assessments of the entity's exposure and potential risks, both direct and indirect, is ongoing as the impact on various markets will not be uniform. Sensitivity to energy inflation and certain commodity prices will be elevated and are being monitored. The entity has assessed that its direct exposure to Russia is currently negligible. The entity's focus remains on proactive risk and capital management to positively position itself as the spillover impact of the conflict unfolds. Risks are actively identified and the consolidated response monitored to ensure effective implementation achieving the targeted result. Scenario analyses is used in the early detection of potential areas of weakness and to assess response effectiveness.

26. QUARTERLY REVIEW OF COMMODITY PRICES

The fair value is derived from multiplying the number of ounces with the PM fix (price of an ounce of gold / platinum / palladium) and also with the ZAR / USD exchange rate applicable on 31 March 2022.

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NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
Notes to the annual financial statements (continued)
for the year ended 31 March 2022

	Gold \$/ounce R'000	Platinum \$/ounce R'000	Palladium \$/ounce R'000	Exchange rate R/\$ R'000	Gold R/ounce R'000	Platinum R/ounce R'000	Palladium R/ounce R'000
26. QUARTERLY REVIEW OF COMMODITY PRICES (continued)							
2022							
30-06-2021	1 763	1 059	2 707	14	25 095	15 073	38 529
30-09-2021	1 743	963	1 899	15	26 292	14 528	28 649
31-12-2021	1 806	959	1 973	16	28 820	15 305	31 488
31-03-2022	1 942	983	2 259	15	28 357	14 352	32 983
2021							
30-06-2020	1 768	814	1 905	17	30 737	14 151	33 118
30-09-2020	1 887	884	2 335	17	31 713	14 856	39 242
31-12-2020	1 888	1 068	2 342	15	27 681	15 659	34 338
31-03-2021	1 691	1 182	2 625	15	24 974	17 457	38 768

26. QUARTERLY REVIEW OF COMMODITY PRICES (continued)

NewGold Issuer (RF) Limited debentures are primary listed the Johannesburg Stock exchange and secondary listed on various other exchanges. The details are given below as at 31 March 2022:

Platinum

Platinum 4 810 000 units on the Botswana Stock Exchange (2021: 4 810 000)

Palladium 100 000 Botswana Stock Exchange (2021: 0)

Gold Debentures

Gold 57 170 Nigerian Stock Exchange (2021: 1 455 894)

Gold 55 000 Ghana Stock Exchange (2021: 5 000)

Gold 3 825 000 Botswana Stock Exchange (2021: 3 225 000)

Gold 450 000 Stock Exchange of Mauritius (2021: 450 000)

Gold 248 600 Nairobi Securities Exchange (2021: 248 600)

27. EVENTS AFTER THE REPORTING DATE

The following dividends were declared by NewGold Issuer (RF) Limited subsequent to year end:

30 April 2022: Dividend amount: R4 200 000; Dividend per share: R42 000

31 May 2022: Dividend amount: R3 700 000; Dividend per share: R37 000

There are no other subsequent events which had a major impact on the entity

28. NEW ACCOUNTING PRONOUNCEMENTS

Adoption of new and revised Standards

During the current year, the Company has adopted all of the new and revised standards and interpretations issued by the IASB and the IFRS-IC that are relevant to its operations and effective for annual reporting periods beginning on 1 April 2021. The adoption of these new and revised standards and interpretations has not resulted in material changes to the Company's accounting policies.

Interest Rate Benchmark Reform (IBOR) Phase II	<p><i>Interest Rate Benchmark Reform (IBOR) Phase II</i> The amendments, which are applicable for financial periods beginning on or after 1 January 2021, address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are as follows:</p> <ul style="list-style-type: none"> • Modifications to financial instruments and lease liabilities which arise as a direct consequence of IBOR reform are accounted for by updating the effective interest rate. • Hedge accounting is not discontinued solely because of the IBOR reform. Hedging relationships must be amended to reflect modifications, and amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and • Additional disclosure requirements have been included.
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28. NEW ACCOUNTING PRONOUNCEMENTS (continued)

New and revised International Financial Reporting Standards issued not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations were in issue but not yet effective:

	Standard	Annual periods beginning on or after
Annual Improvements	Amendments resulting from annual improvements 2018-2020 Cycle for the following standards:	1 January 2022
•	IFRS 1 - The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.	
•	IFRS 9 - The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.	
•	IFRS 16 - The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.	
•	IAS 41 - The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.	
IAS 1	<i>Classification of liabilities as current or non-current</i> - Amendments which aim to help companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.	1 January 2023
IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> - The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the four-step materiality process' described in IFRS Practice Statement 2.	1 January 2023

	Standard	Annual periods beginning on or after
28.	NEW ACCOUNTING PRONOUNCEMENTS (continued)	
IAS 8	<i>Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors</i> - The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.	1 January 2023

Apart from the instances detailed above the Company is in the process of assessing the potential impact that the adoption of these standards and interpretations may have on its future financial performance or disclosures in the annual financial statements.

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
CIPC ANNUAL RETURN AND iXBRL MANDATORY FIELDS
for the year ended 31 March 2022

Attestation by AFS reviewer:

True/False

I hereby attest that the below values and any assumptions applied have been reviewed and agrees to the final signed off Annual financial statements and the above values can be relied on as accurate and final and can be used and tagged as such in the iXBRL version which is filed with the CIPC.

FALSE

Tab 1000 cell F196

Mandatory Company information

FF Inputs

Pack reference

Declaration of audit/review opinion present

TRUE

Declaration of Directors responsibility report present

TRUE

Declaration of signature/s by authorised directors

TRUE

Disclosure of Social and Ethics committee

See Absa Group Limited annual financial statements

Full registered name of company

NewGold Issuer (RF) Limited

Registration number of company

2004/014119/06

Date of end of reporting period

31 March 2022

Disclosure of directors' responsibility [text block]

TRUE

Date of approval of annual financial statements (director sign off date)

23 June 2022

Audit partner name

Jan Hendrik Labuschagne

Disclosure of directors' report [text block]

TRUE

Date of publication of financial statements

28 June 2022

Name of individual responsible for preparation or supervising preparation of financial statements

Absa CIB Finance, under the supervision of Palesa Mkhize CA(SA)

Name of designated person responsible for compliance

Professional designation of individual responsible for preparation or supervising preparation of financial statements

Customer code

BAGL01

Description of nature of entity's operations and principal activities

The Company is an entity set up to conduct an exchange traded fund ("ETF"). The company enables investors to invest in debt instruments, the value of which tracks the price of gold bullion, platinum as well as palladium ("Precious Metals"). The Company operates principally in South Africa, and from the way the business of the Company is structured and managed the Company's results are reviewed as a single operating segment.

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
CIPC ANNUAL RETURN AND XBRL MANDATORY FIELDS (continued)
for the year ended 31 March 2022

Principal place of business of company	Johannesburg	
Business address, country	South Africa	Tab 1000 line 132
Business address, city	Johannesburg	Tab 1000 Line 130
Business address, postal code	2001	Tab 1000 Line 131
Business address, street name	7th Floor, Absa Towers West, 15 Troye Street	Tab 1000 Line 129
Postal address same as business address	False	
Period covered by financial statements	April to March	Tab 1000 Line 29
Description of presentation currency	South African Rands	
Nature of Financial statements	Company	
Level of Rounding applied	R'000	
Level of Assurance	AUDITED	
Annual financial statements audited	TRUE	
Audit report sign off date sign off	24 June 2022	

**All above values are required in the annual return, where you see a/a it means it has not been populated, please go back to your pack and populate.

Values extracted from FE

	2022 R'000	2021 R'000	
Average number of employees	-	-	tab 6060 line 97/tab6061 line 29(BNK)
Increase (decrease) in equity	2 263		
Cash and cash equivalents	62 822	57 349	
Increase (decrease) in cash and cash equivalents	5 473	7 032	
Cash flows from (used in) financing activities	(50 450)	(63 700)	
Cash flows from (used in) investing activities	-	-	
Cash flows from (used in) operating activities	55 923	70 732	
Comprehensive income	51 213	67 873	
Other comprehensive income	-	-	
Tax expense (income), continuing operations	(17 002)	(26 401)	
Profit (loss)	51 213	67 873	
Profit (loss) before tax	68 215	94 274	
Assets	22 547 753	27 033 659	
Equity	5 791	3 528	
Liabilities	22 541 962	27 030 131	

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
CIPC ANNUAL RETURN AND XBRL MANDATORY FIELDS (continued)
for the year ended 31 March 2022

Calculations or values manually calculated and inputted into FF template

Turnover: (no rounding is applied to this value) - Tab 1000 cell F202

Points allocated to PI (roundup) -

Guidance on revenue

Companies act sec 164 - defines turnover as gross revenue, allowed to deduct deductions as allowed by IFRS or discounts or direct taxes

Revenue is treated within IFRS 15, and should include gross fee income (therefore excluding fee expenses)

Whilst interest income is not within the scope of IFRS 15 (that is, its included in IFRS 9), IAS 1 does refer to effective interest as a component of revenue (revenue should exclude interest expense)

No costs of income should be included in revenue

For Insurance the following should be Revenue: Gross written premium, Gross change in unearned premium,

Admin fee income, Insurance benefits and claims recovered (not the reinsurance one), Interest income and investment income.

External Liabilities

-

Tab 1000 cell F199

Points allocated to PI (roundup) -

Liabilities less related party liabilities, deferred tax and internal provisions

Public Interest (PI) score: (as per pack)

-

Tab 1000 cell F196

Final PI recalculated with roundup -

Guidance on PI Calculation:

(Note this is the PI to be used for XBRL, the PI calc regulations were clarified and 1 point per million or portion thereof needs to be applied) Changed on 4 May 2020.

a number of points equal to the average number of employees of the company during the financial year;

one point for every R1 million (or portion thereof) in third party liability of the company, at the financial year end;

one point for every R1 million (or portion thereof) in turnover during the financial year; and

one point for every individual who, at the end of the financial year, is known by the company to have a beneficial interest in any of the company's issued securities;

*= Simplified formula: (Revenue + Total Liabilities - Related party liabilities -Deferred Tax)/1000 000 + Ave Employees + Beneficial interest

Maximum number of individuals with beneficial interest in securities of company, or members in case of non profit company -

Tab 1000 lines 100-109