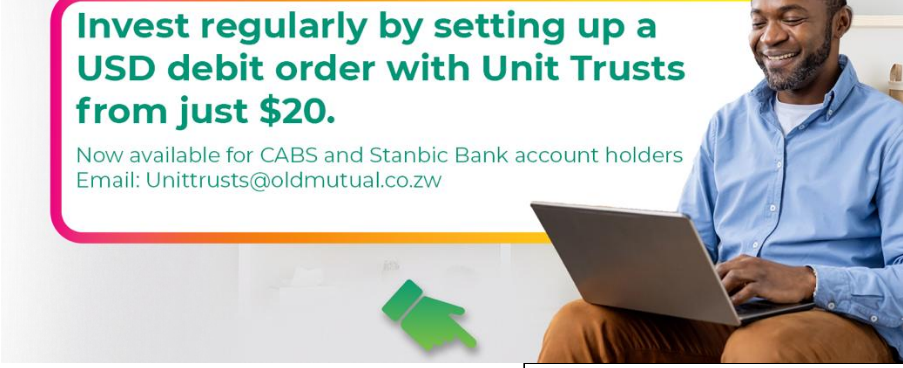

Unit Trusts July 2026

HIGHLIGHTS: - July Funds' Performance

Click the [link] to apply

Key: MoM – Month on Month YOY – Year on Year YTD – Year to Date

Money Market Fund (USD)	Money Market Fund (ZWG)	Gold Fund	Equity Fund	Property Fund	Inflation
Money Market Fund (USD): Ave Yield: 12.86% p.a. YTD: 7.36%	**Money Market Fund (ZWG)** Ave Yield: 15.83% p.a. YTD: 9.65%	**Gold Fund** MoM: 1.69% YTD: -6.88%	**Equity Fund** MoM: 6.70% YTD: 67.73%	**Property Fund** Q1'26: 1.07% YTD: -5.93%	MOM / YOY / YTD USD: 0.28% / 3.12% / 2.63% ZWG: 0.09% / 3.20% / 2.97%

Money Market

Liquidity conditions remained broadly balanced, supported by the central bank's continued use of the ZiG term deposit facility to absorb excess liquidity. As the policy rate remained unchanged following the June adjustment, market participants continued to adopt a cautious stance, resulting in modest activity in the credit market. The stable exchange rate and prudent monetary management helped anchor inflation expectations, supporting demand for money market instruments. Resultantly, Money Market Fund performance was 1.09% and 1.34% for the US$ and ZWG funds, respectively, compared to 1.37% and 1.00% in the previous period. ZiG month-on-month inflation eased further to 0.1%, while US$ inflation remained low at 0.3%. The low inflation environment is expected to sustain demand for short-term fixed-income instruments, particularly among investors seeking capital preservation and stable income.

Gold Fund

Gold prices traded within a relatively narrow range during July as investors weighed the impact of elevated global geopolitical risks against the resilience of the US$ and persistently high global interest rates. Safe-haven demand provided intermittent support, however, stronger real yields limited further upside in gold prices. Global central bank purchases and continued uncertainty surrounding international trade and geopolitical developments remained supportive of the long-term investment case for gold. Against this backdrop, the Gold Fund recorded a 1.69% return compared to 1.33% in the prior month. Looking ahead, expectations of continued central bank gold accumulation and heightened global uncertainty are likely to underpin gold prices, although short-term movements may remain sensitive to changes in the USA's monetary policy expectations and the strength of the US$.

Equities

The OMUT Equity Fund returned 6.60% in July 2026, increasing year-to-date performance to 67.73% and outperforming the VFEX All Share Index return of 3.69%. Performance was driven by selective investments in high-performing VFEX-listed stocks. The Fund maintains a diversified portfolio across the ZSE, VFEX, and Finsec markets, balancing growth opportunities, hard-currency earnings stability, and income generation. Liquidity and concentration risks are actively managed to support sustainable long-term capital growth and risk-adjusted returns.

Property Fund as at 30 June 2026

The Property Fund recorded a positive return of 3.19% for the quarter ended 30 June 2026, driven primarily by revaluation gains on selected properties within the portfolio. Rental collection improved significantly from 86% to 95%, reflecting management's continued focus on timely rent collections and arrears management. Occupancy levels remained stable throughout the quarter, providing a consistent income base for the Fund. Looking ahead, diversification remains key for income growth and capital appreciation in the long term.

NB: The performance noted above is historical. Past performance is no indication of future growth. It is important to be prepared for some short-term fluctuations as your investment moves in line with the market.