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# Unit Trusts November 2025 Commentary

**HIGHLIGHTS: - November Funds' Performance**

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

<b>Money Market Fund (USD):</b> Ave Yield: 13.31% p.a. Year to date: 12.76%	<b>Money Market Fund (ZWG)</b> Ave Yield: 11.66% p.a. Year to date: 12.37%	<b>Gold Fund</b> Month on month: 2.31% Year to date: 52.20%	<b>Equity Fund</b> Month on month: 7.43% Year to date: 40.19%	<b>Property Fund</b> Q3'25: -1.22% Year to date: -1.21%	<b>Inflation</b> as @30 October 25' MOM    YOY    YTD USD -0.20%    13.1%    12.39% ZWG -0.20%    19%    14.75%

### Money Market

Market liquidity remained tight as banks were cautious with lending. Deposit rates stayed high in both ZWL and USD markets, attracting investors to short term instruments. The US\$ Money Market Fund returned 1.09%, marginally lower than October's 1.14%, showing stable yields in the hard-currency market. The ZWG Money Market Fund improved to 0.96% return, from the previous month's 0.77% due to tight liquidity conditions and small targeted increases in the rates offered on short-term investments. Overall, the money market continued to offer attractive positive real returns with less volatility compared to other asset classes.

### Gold Fund

Gold prices continued to rise due to concerns about global inflation and growing political tensions. Investors continued buying gold as a safe store of value. Central banks, remained net buyers of gold, bolstering bullish sentiment. The Gold Fund returned 2.31% in November, slightly down from 2.61% in October. Looking ahead to December 2025 expectations are for further gains, as gold remains an important reserve asset in an uncertain global macroeconomic environment.

### Equity Fund

The OMUT Equity Fund delivered a 7.43% return for the month, bringing year-to-date performance to 40.19%. This strong performance was primarily driven by gains

on the VFEX, which represents a significant portion of the Fund.

The Fund maintained a well-diversified allocation across ZSE, VFEX, and Finsec, strategically leveraging the strengths of each platform to manage risk, capture growth opportunities, and remain agile amid evolving market dynamics.

We remain confident in the long-term prospects of Zimbabwe's equity markets and continue to advocate for a disciplined investment strategy, despite short-term market fluctuations.

### Property Fund

The Property Fund posted a negative return of 1.22% for the quarter ended 30 September 2025 underscoring the relative stability in the macro-economic environment. Occupancy levels have remained stable. However, the overall portfolio collection rate stood at 82% for the period under review. Collections remained under pressure owing to liquidity challenges facing the economy at large. Property as an asset class remains a haven for value preservation while diversification within sectors remains key to mitigate sector specific risks.

**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.**