PROPERTY FUND

FACT SHEET

DECEMBER 2025

FUND OVERVIEW

The Old Mutual Property Fund

The Old Mutual Property Fund is a unit trust fund investing in the Real Estate Core Fund. The Core Fund enables individuals to participate in a diversified property portfolio consisting of office parks, shopping malls, industrial buildings, and offices at a minimal capital outlay.

The objective of the Fund is to provide investors with income and capital growth in the medium to long term period.

The Fund is suitable for investors seeking potential capital growth and income through exposure to a professionally managed property portfolio.

Fund performance Summary

Bid price	**ZWG9.93590**
Offer Price	**ZWG10.13867**
Year to date return	**0.46%**
Benchmark (ZWG Inflation YTD)	**15.04%**
Minimum initial deposit amount:	**ZWG500.00**
Additional deposit:	**ZWG500.00**
Sources: *Old Mutual Investment Group*	

Fund Information Summary

Fund Manager:	Old Mutual Investment Group
Auditor:	Deloitte, Zimbabwe
Custodian and Bankers:	Stanbic Investor Services, Zimbabwe
Launch date:	August 2011
Currency:	ZWG
Min Investment Period:	180 Days
Recommended Investment Term	+5 Years
Notice period for a withdrawal:	Up to 14 working days
Once off Investment Charge:	2.00%
Management Fee: Other charges:	4.00% p.a. (Excl VAT) 0.50% per annum

Performance Commentary – December 2025

The Property Fund recorded a total return of 1.69% in Q4 of 2025 compared to negative 1.22% in Q3, bringing the Fund's full year return to 0.46%.

Occupancy levels remained steady, while collections stood at 86%, surpassing the market average of 82.50%. This was driven by proactive management initiatives to ensure timely rental collections despite ongoing liquidity constraints across the economy.

Property continues to serve as a resilient asset class for preserving value, and diversification within sectors remains essential to reducing sector specific risks. Such diversification is also critical for sustaining income growth and supporting long-term capital appreciation.

Fund Risks [Type]	Fund Risks [Description]
Currency Risk	The loss of value arising from failure to liquidate the investment in the currency in which the investment was made, due to changes in currency regulations.
Market Risk	The risk of loss of value arising from adverse movements in the market value of the underlying assets.
Price Risk	The risk of investment and income losses resulting from a change in prices.
Inflation Risk:	The loss of purchasing power of the investment due to the general and sustained increases in prices of goods and services.
Liquidity Risk:	Failure to quickly disinvest due to limited liquidity in the Fund

Top 10 Properties in the Real Estate Core Fund

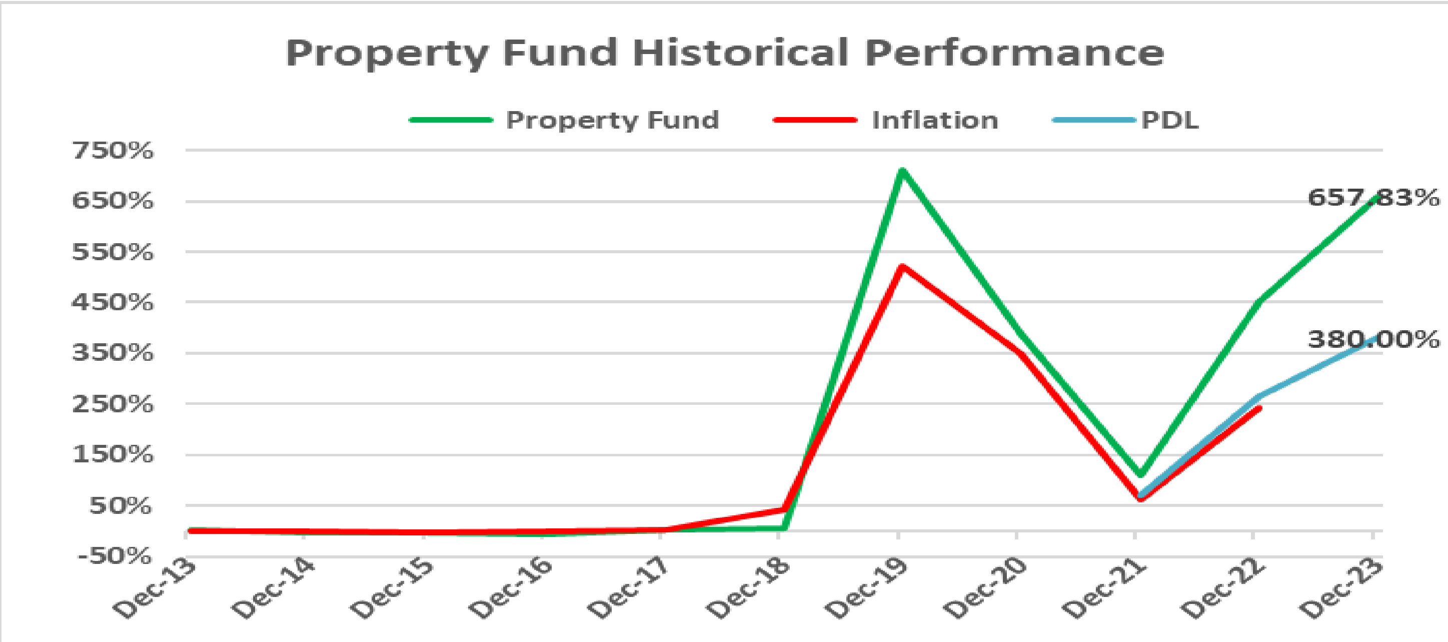
Name	Name
Eastgate Mall	Cabs Centre
Mutual Gardens	Highglen Shopping Centre
Westgate	Chitungwiza Mall
Tendeseka Office Park	Ex-Greatermans
Old Mutual Centre-Harare	Batanai Gardens

Fund Historical Performance

Compound Annual Growth rates (%)	FY2025	FY2024
	As of 31-Dec-25	05 Apri-31-Dec-24
Fund	0.46%	248.47%
Inflation	15.04%	66.30%

NB: ZiG introduced on 05 April 2024

Fund Performance 2013-December 2023



Disclaimer

Unit Trusts are generally medium to long-term investments. Apart from the Money Market Funds, where the unit price is maintained constant at 100 cents, the value of units may go down as well as up. Investment performance will depend on the growth in the underlying assets of the Fund, whose values may move up or down due to various factors including the financial market environment and exchange rate movements.

Past performance cannot be relied on as an indication of future performance. Old Mutual Investment Group (OMIG) does not provide any guarantees regarding the capital invested in the Fund or the returns of the Fund. Significant withdrawals from the Fund may place the Fund under liquidity pressure, however we are committed to processing all withdrawal instructions within the generally accepted 14 working days period.

A schedule of fees and charges is available on request from the management company. Withholding tax on the sale of units is charged where applicable. You can easily sell your units at the ruling price of the day (calculated at 16:00 on a forward pricing basis). All accounts in our books are subject to OMIG's terms and conditions which can be obtained during working hours at our offices or on our website.