



Unit Trusts December 2025 Commentary

HIGHLIGHTS: - December Funds' Performance

Invest regularly by setting up a USD debit order with Unit Trusts from just \$20.

Now available for CABS and Stanbic Bank account holders
Email: Unittrusts@oldmutual.co.zw

Click the [link](#) to apply

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

Money Market Fund (USD): Ave Yield: 13.17% p.a. YTD: 14.03%	Money Market Fund (ZWG) Ave Yield: 12.86% p.a. YTD: 13.60%	Gold Fund MoM: 3.95% YTD: 58.22%	Equity Fund MoM: -2.71% YTD: 36.39%	Property Fund Q3'25: -1.22% YTD (Q3'25): -1.21%	Inflation as @31 December 25' MOM YOY YTD USD: 0.01% 12.38% 12.38% ZWG: 0.23% 15.04% 15.04%

Money Market

The RBZ reaffirmed its commitment to a tight monetary policy. Resultantly, market liquidity remained constrained, and interest rates competitive. Most activity was skewed on short term instruments due to currency uncertainty.

The ZWG Money Market Fund delivered a yield of 1.09% for the period under review, compared to 0.96% in the prior month. The US\$ Money Market Fund closed at 1.12%, compared to 1.09% in the previous month. Real returns were further supported by subdued inflation, with ZWG\$ and US\$ monthly inflation for December 2025 settling at 0.23% and 0.01%, respectively.

Gold Fund

Gold prices surged towards US\$4,500 per ounce, driven by strong safe-haven demand. Central banks remained net buyers, reinforcing bullish sentiment. The Gold Fund posted a return of 3.95% in December 2025, up from 2.31% previously. Outlook for 2026 remains positive amid geopolitical risk.

Equity Fund

The OMUT Equity Fund was down -2.71% in the month, but still held a strong year-to-date gain of 36.39%. The short-term pullback was primarily due to

marginal corrections on key ZSE and VFEX counters, which remain integral to the Fund's growth strategy.

The Fund continues to maintain a balanced and diversified allocation across ZSE, VFEX, and Finsec, strategically harnessing the unique advantages of each platform to optimize returns, mitigate risk, and stay responsive to shifting market conditions.

We remain firmly optimistic about the long-term outlook for Zimbabwe's equity markets. Our disciplined investment philosophy ensures that we navigate short-term volatility while positioning the Fund to capture sustainable growth opportunities over time.

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.

The December 2025 valuation will be availed in the next report.

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.

OLDMUTUAL

INVESTMENT GROUP

DO GREAT THINGS EVERY DAY