Unit Trusts Monthly Commentary

September 2025

HIGHLIGHTS: - September Funds' Performance

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

					Inflation Sept 30
Money Market Fund (USD): Ave Yield: 13.33% p.a. Year to date: 10.29%	**Money Market Fund (ZwG)** Ave Yield: 13.33 % p.a. Year to date: 10.46%	**Gold Fund** Month on month: 10.86% Year to date: 44.98%	**Equity Fund** Month on month: 28.55% Year to date: 13.76%	**Property Fund** Q2: 4.48% Year to date: 0.01%	MOM YOY YTD USD-0.04% 13.35% 11.81% ZwG -0.25% 82.74% 14.96%

Money Market

Market liquidity remained tight, sustaining attractive interest rates on firm demand for deposits. Resultantly, the US$ and ZwG interest bearing portfolios returned 1.10% and 1.15%, respectively, during the month ended 30 September 2025. In the prior month the US$ portfolio returned 1.07%, while the ZwG portfolio was at 1.20%. The portfolios' returns were above inflation. US$ and ZwG inflation ended the month to 30 September 2025 at -0.04% (down from 0.01%) and -0.28% (down from 0.4%), respectively.

Gold Fund

Gold prices scaled new heights, driven by downward pressure on United States interest rates and continued buying by Central Banks. Market forecasts suggest gold prices could close the year around US$4,000 per ounce – presenting further upside to year end. The gold fund return for the month under review were 10.86%, compared to 2.52%% in the prior month. Local US$ inflation of -0.04% (from 0.01% prior month) are also driving firm inflation adjusted returns.

Equity Fund

The Equity fund edged up 28.55% in September, driven by a rise in medium-cap stocks on the ZSE and a strong rally on the Victoria Falls Stock Exchange (VFEX) in September.

The OMUT Equity Fund maintains a diversified allocation across ZSE, VFEX, and Finsec, leveraging each platform's strengths to manage risk, capture growth, and adapt to market dynamics.

We expect market capitalization to gradually rise as liquidity improves, supported by the stability of the ZwG currency. This environment may unlock value in undervalued equities and present compelling entry points. Despite current volatility, we remain confident in the medium- to long-term prospects of Zimbabwe's equity markets and advocate for a long-term investment approach.

Property Fund

The fund valuation for the quarter ending 30 September 2025 is underway and the new unit price will be available from the end of October 2025. The property market outlook remains positive remains positive on the back of continued growth in industrial, office parks, residential and the tourism sector.

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 markets.