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Unit Trusts January 2026

HIGHLIGHTS: - January Funds' Performance

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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
Ave Yield: 12.0389% p.a. YTD: 1.02%	Ave Yield: 15.4351% p.a. YTD: 1.31%	MoM: 19.67% YTD: 19.67%	MoM: -19.91% YTD: 19.91%	Q4'25: 1.69% FY25: 0.46%	as @31 December 25' MOM YOY YTD USD -0.24% 1.04% 0.24% ZWG -0.01% 0.01% 4.11%

Money Market

The central bank signalled a nuanced shift in monetary policy, transitioning from a purely "tight" stance to what authorities characterize as "prudent" monetary policy. While maintaining its commitment to price stability, the central bank plans to place more emphasis on managing money supply, with policy decisions calibrated to reflect emerging inflationary pressures. Despite this recalibration, investor appetite remained concentrated on shorter-dated instruments, typically 30 to 60-day tenors.

The ZWG Money Market Fund delivered a yield of 1.31% for January 2026, up from 1.09% in the prior month, reflecting the sustained high-rate environment. The US\$ Money Market Fund recorded a return of 1.02%, compared to 1.02% in the prior month. Real returns were strong as annual inflation fell to 4.1% in January from 15% in December 2025.

Gold Fund

Gold prices climbed to US\$5,502/oz in January 2026, extending their 2025 rally, driven mainly by central bank buying amid heightened geopolitical risk and declining confidence in US dollar dominance. The shift in price drivers underscores gold's continued value as a hedge for investors.

Equity Fund

The OMUT Equity Fund delivered a notable return of 19.91% for the month, extending its year-to-date performance to 19.91%. This robust uplift was largely supported by the strong recovery in heavyweight counters across both the ZSE and VFEX, which continue to play a central role in driving the Fund's growth strategy.

The Fund maintains a disciplined, well-diversified allocation across the ZSE, VFEX, and Finsec, deliberately positioning itself to capture the differentiated opportunities each market offers. This multi-market approach enhances the Fund's ability to optimize returns, manage risk effectively, and remain agile in response to evolving market dynamics.

We remain confident in the long-term prospects of Zimbabwe's equity markets. Guided by a consistent and research-based investment philosophy, the Fund is managed to navigate short-term volatility prudently while continuing to seek and capture sustainable value-creation opportunities for investors over the long horizon.

Property Fund as at 31 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.

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.

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