



Unit Trusts October 2025 Commentary

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HIGHLIGHTS: - October Funds' Performance

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: 13.42% p.a. Year to date: 11.54%	Ave Yield: 9.02% p.a. Year to date: 11.31%	Month on month: 2.61% Year to date: 48.76%	Month on month: 1.51% Year to date: 30.49%	Q3'25: -1.22% Year to date: -1.21%	MOM USD -0.34% ZWG -0.36%	YOY 13% 32.67%	YTD 12.19% 14.55%

Money Market

Market liquidity remained constrained. Deposit rates stayed elevated, sustaining strong investor appetite for money market instruments. The US\$ Money Market Fund a 1.14% return for the month, slightly higher than the 1.10% achieved in September. The ZWG Money Market Fund recorded a 0.77% return, down from 1.15% in the prior month. Overall, the money market environment remained attractive for investors seeking short-term, low-risk exposure, with favourable real returns.

Gold Fund

The gold market sustained its upward momentum, supported by heightened macroeconomic uncertainty. Global central banks accelerated gold purchases, underscoring its role as a strategic reserve and safe-haven asset amid rising geopolitical risks. Going into year-end, sentiment remains tilted toward further gains. The Gold Fund return for the month under review was 2.61%, compared to 10.86% in the prior month, with local US\$ inflation at 0.34% (from -0.04% in the prior month).

Equity Fund

The OMUT Equity Fund had a return of 0.63% in the month taking YTD performance to 29.36%. The return

has been largely driven by performance of the VFEX which commands a significant portion of the Fund.

The Fund maintains a well-diversified allocation across ZSE, VFEX, and Finsec, strategically harnessing the unique strengths of each platform to manage risk, unlock growth opportunities, and remain responsive to shifting market dynamics.

Despite short-term volatility, we remain optimistic about Zimbabwe's equity markets outlook and advocate for a disciplined, long-term investment approach. The stock market almost always rewards patient investors.

Property Fund

The Property Fund posted a capital gain of 0.69%A 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 the 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.

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