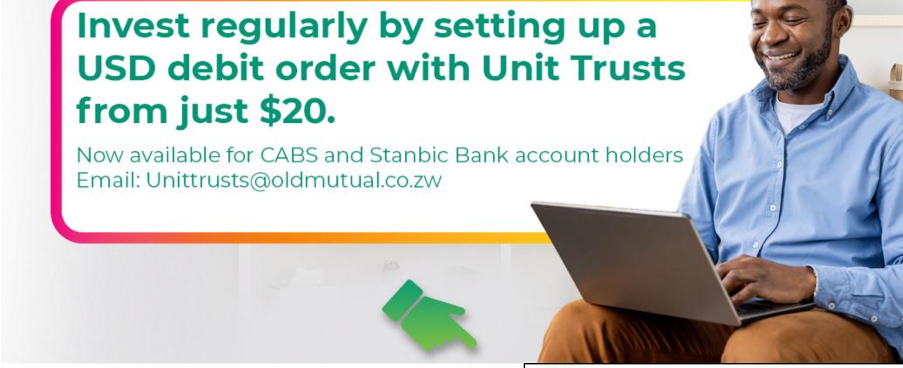

Unit Trusts May 2026

HIGHLIGHTS: - May Funds' Performance

Click the link to apply

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: 12.2735% p.a. YTD: 5.14%	Ave Yield: 16.3337% p.a. YTD: 6.37%	MoM: 2.67% YTD: -1..07%	MoM: 13.97% YTD: 47.53%	Q1'26: -4.92% YTD: - 4.92%	MOM / YOY / YTD USD: 0.34% / 2.82% / 2.28% ZWG: 0.48% / 4.37% / 2.25%

Money Market

Investor's preference for liquidity and capital preservation continued to underpin demand for money market instruments, which offered attractive real returns in a relatively low-risk environment. The ZWG Money Market Fund delivered a return of 1.39% during the month under review, up from 1.26% in April. The US$ Money Market Fund returned 1.04% in May, unchanged from 1.04% in the previous month.

Performance remained supported by elevated interest rates amid tight monetary policy conditions. The fund remained well positioned to provide attractive returns, reinforcing its appeal as a defensive investment option amid economic uncertainty.

Gold Fund

Gold prices remained well supported in May, underpinned by heightened geopolitical tensions, persistent economic uncertainty and continued central bank demand. Against this backdrop, the OMUT Gold Fund delivered a return of 2.67% during the month, up from 0.03% in April. The fund continued to benefit from gold's safe-haven characteristics and portfolio diversification properties, although gains were moderated by fluctuations in global risk sentiment and a firmer US$.

Equities

The OMUT Equity Fund delivered a return of 13.97% in May 2026, bringing its year-to-date performance to 47.53%, ahead of the VFEX All Share Index, which gained 37.89% over the same period. The Fund's strong monthly performance was primarily driven by robust gains in its VFEX-listed holdings, as liquid and actively traded counters rebounded following the weaker performance recorded in the previous month.

The Fund's diversified exposure across the ZSE, VFEX, and Finsec markets enhances risk management while expanding its opportunity set. VFEX positions provide hard-currency earnings stability, ZSE holdings offer domestic growth potential, and Finsec contribute income and defensive balance.

The fund maintains a disciplined, research-driven strategy, while actively managing liquidity and concentration risks to deliver strong risk-adjusted returns and long-term capital growth.

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Property Fund as at 31 March 2026

The Property Fund recorded a negative return of 4.92% for the quarter ended 31 March 2026, primarily due to exchange translation losses. Occupancy levels remained steady, while rental collections improved to 85%, broadly in line with the market average.

Management remains focused on timely rental collections amid economic liquidity constraints. Despite the negative growth in the quarter, property remains a reliable option for preserving value over the long term.

Diversification remains key for income growth and capital appreciation in the long term.

The next valuation point is 30 June 2026.

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.