GroWealth

Unit Trust Report: October 2025

GENERAL EQUITIES FUNDS

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
ABC	Stable Equity Fund	Pre-Feb 2009	31.95	31.95	2,931,076.31	100.00	Flexible	2.94%	22.47%	22.39%	-3.86%	1.11%	-10.05%	107.14%	54.39%
Datvest	General Equity Fund	Pre-Feb 2009	30.65	31.41	4,102,736.18	6,250.00	30	4.25%	28.44%	24.07%	0.57%	2.93%	-1.53%	96.97%	62.02%
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.04	-	678,424.31	10,000.00	180	-5%	-8.70%	12.82%	-19%	-	0.00%	100.57%	49.94%
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180	-	-	-	-	-	0.00%	0.00%	0.00%
First Mutual Wealth	General Equity Fund	10-Jun-16	1,185.00	1,185.00	1,362,693.24	10,000.00	365	2.69%	-4.13%	7.75%	-4.88%	2.69%	-16.37%	74.50%	52.53%
Old Mutual	Equity Fund	Pre-Feb 2009	3.11	3.19	54,253,728.96	500.00	30	1.51%	28.55%	34.38%	-2.72%	1.51%	-1.67%	91.12%	37.03%
Platinum	Blue Chip Fund	Pre-Feb 2009	160.57	169.02	935,778.54	5,000.00	90	5.16%	14.58%	28.32%	-0.70%	-14.50%	-2.23%	164.96%	-4.95%
Smartvest	Wealth Fund	Pre-Feb 2009	219.13	221.65	1,242,391.38	8,000.00	180	4.91%	5.15%	8.28%	-13.29%	6.74%	-26.55%	70.54%	36.34%
Zimnat	General Equity Fund	Pre-Feb 2009	178.87	178.87	2,645,094.72	1,000.00	90	3.04%	-1.53%	-0.57%	-5.36%	1.56%	3.88%	66.12%	36.87%
Zimnat	Blue Chip Fund	Pre-Feb 2009	458.12	458.12	3,446,768.73	1,000.00	90	2.19%	12.82%	10.92%	0.51%	-0.97%	-17.06%	77.51%	33.59%

Aggressive Equities Fund

Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Datvest	Specialist Equity Fund	Pre-Feb 2009	43.40	44.49	5,220,297.20	6,250.00	30	12.78%	29.40%	21.54%	-2.16%	8.82%	-10.20%	85.61%	52.83%
Fidelity	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
First Mutual Wealth	Growth Fund	31-Dec-20	31.00	31.00	1,428,190.06	50,000.00	360	6.90%	10.71%	7.41%	-6.90%	3.57%	-9.68%	63.16%	52.53%
Platinum	Special Equity Fund	Pre-Feb 2009	187.57	197.45	203,680.89	5,000.00	90	13.35%	19.94%	31.62%	-4.02%	-16.24%	0.75%	166.99%	-1.73%

Balanced Funds

Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Fidelity	Hybrid	Pre-Feb 2009	-	-	-	10,000.00	180	-	-	-	-	-	0.00%	0.00%	0.00%
Platinum	Balanced Fund	Pre-Feb 2009	46.93	49.40	203,680.89	5,000.00	90	2.79%	21.53%	30.23%	0.49%	-9.66%	-0.07%	81.27%	44.79%
Smartvest	Growth and Stability	Pre-Feb 2009	137.40	138.98	270,647.52	8,000.00	90	8.15%	-15.11%	2.28%	-10.10%	-14.64%	-12.67%	167.81%	26.87%
Zimnat	Prosperity Fund	Pre-Feb 2009	803.63	803.63	1,323,535.82	1,000.00	90	-1.27%	-9.60%	1.94%	-5.78%	-4.67%	-2.01%	65.92%	32.80%

Specialist Funds

Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Platinum	Child Care Fund	Pre-Feb 2009	1,629.72	1,715.49	40,196.30	5,000.00	90	-1.65%	2.15%	33.91%	-2.36%	-20.57%	-11.03%	141.40%	-3.30%

Gold Funds: Fund data

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Bard Santner	Gold Fund	-	611.27	612.4948	218,380.08	1,000	180	8.01%	29.45%	9.56%	3.70%	13.93%	0.01	0.97	0.49
Old Mutual	Gold Fund	-	673.53216	683.63515	5,342,642.97	500	180	2.61%	44.98%	13.63%	5.96%	20.42%	0.01	0.98	0.45

Property Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Oct-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Zimnat	Property Fund	Pre-Feb 2009	587.78	587.78	92612548.48	1,000	90	-	7.59%	-1.48%	1.17%	7.94%	5.06%	81.73%	0.87%
Old Mutual	Property Fund	-	977.12	1009.33	5342642.97	500	180	-	-1.21%	-1.22%	4.48%	-4.27%	10.30%	64.07%	74.87%

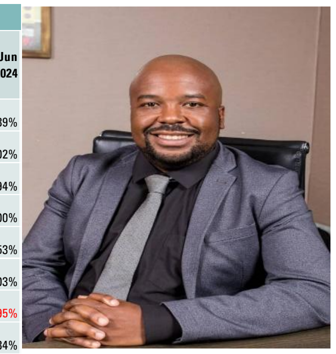
Interest Bearing Funds

Asset Manager	Fund Name	Inception Date	Bid (cents)	Fund Size (ZIG)	Minimum Investment Period (days)	Return (%) Current Yield p.a
Datvest	High Income Fund	Pre-Feb 2009	1	1,293	30	8.00%
First Mutual Wealth	Money Market Fund	11-Jun-16	1	943,163	30	8.78%
Old Mutual	Money Market Fund	Pre-Feb 2009	1	28,088,438	30	10.71%
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	16,412,925	30	11.07%
Smartvest	High Interest Fund	Pre-Feb 2009	1	222,052	90	20.00%
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	4,314,286	90	11.30%
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	2,904,603	90	18.72%

Note: For all Funds that commenced operations before dollarisation, the default inception date is February 2009

N/A: Data not available at the time of publishing

Offer Price:	The price at which investors buy units
Bid Price:	The price at which investors sell their units
Inception Date:	The date on which the fund was launched.
Minimum Investment Period:	The minum period that the manager require to make an investment before investors start withdrawals
Fund Size:	The total market value of the units held by the Fund
Property Fund:	A pooled fund that invests in real estate, which may be a diversified property portfolio consisting of office parks, shopping malls, industrial buildings and offices.
General Equity Fund:	An equity fund investing in shares, in particular the largest and most liquid equities.
Aggressive Equity Fund:	A specialist fund that seeks short term return opportunities
Balanced Fund:	Funds investing in both listed equities and fixed income instruments
Interest Bearing Funds:	Are funds investing in assets that earn interest
Specialist Fund:	A pooled fund that invests to target a specific objective, with its own unique risk-return objectives and time horizon
Current Yield:	The interest rate earned per annum on bonds or money market.



MEET THE FUND MANAGER

Name: Hamandishe M Nhiwatiwa

Firm: CBZ Asset Management t/a Datvest

Position: Senior Portfolio Manager-Trading and Business Development

Experience: 10+ Years Experience Portfolio Management, Research & Trading

Qualifications: Msc Banking and Finance (NUST), Bcom Banking (Hons).

Q: Which Funds Do You Manage?

General Equity Fund, Datvest Specialist Equity Fund and Datvest High Income Fund.

Q: Who Do You Target as Investors?

Equity based funds cater for investors that are looking at growing their wealth taking advantage of the potential offered by companies listed on the Zimbabwe stock Exchange. These tend to be ideal for investors with a minimum investment horizon of 3 years. Investors looking to benefit from interest income find the High income fund suitable. The funds are open to individual and institutional investors.

Q: What Makes your Funds Attractive to Investors?

Consistently good performance over the long term horizon. In addition, we have simplified the investment process in a way that allows quick understanding and execution. Having various options to choose from and the option to switch across funds gives valuable flexibility in line with changing market conditions and investor circumstances. We do take time to nurture the relationships with a clear aim of long term sustainable success. This investor centric approach has encouraged wider participation across the spectrum.

Q: How do you select assets to invest in?

The focus is mainly on good fundamentals. Detailed analysis of securities always informs our call to build portfolios in line with each fund 's risk and return objectives. Intrinsic valuations are core to all our investment themes. This is complemented by our team 's experience in the market for optimal entry and exit levels.

Q: What Distinguishes Your Funds from Others in the Market?

Our investment philosophy backed by fundamentals has been key. With that simple model and approach in the market, investors do recognise our uniqueness. Despite the huge market swings associated with financial markets, our funds have demonstrated the discipline of value investing over time.

ABOUT THE GROWEALTH SURVEY

The report seeks to inform members of the public about the various investment options available through different unit trust products registered under the Collective Investments Schemes Act [Chapter 24:19] and offered by different investment management firms in Zimbabwe. The report is compiled by Intellego Investment Consultants (Pvt) Ltd on behalf of the Association of Investment Managers of Zimbabwe (AIMZ) with support from the Securities and Exchange Commission of Zimbabwe in collaboration with Investor Protection Fund (IPF). Unit trusts are investment schemes that pool funds from different investors and invest according to pre-defined objectives set out in the Prospectus of the Fund. The underlying investments can be in fixed income instruments, listed equities, properties or any other investment assets/introduced. The pooling allows small investors to access these markets as well as benefit from expert investment skills from the respective Fund Managers. When investing, investors buy units in a unit trust fund at the quoted Offer Price for the day and when disinvesting, do so at the quoted Bid Price, the spread between the two being upfront fee. On any day, the investor can easily calculate the value of their investments by simply multiplying the number of units by the Bid Price. As with the underlying investments, unit prices can go up or down, although usually perform positively in the long-term. For further information about the Survey and investing in unit trusts, do not hesitate to contact Intellego on +263 242 783069-71 or email analyst@intellego-ic.com or directly contact any of the listed investment management firms.

Indices	Performances Oct 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY24	
ZSE All Share	1.45%	6.79%	-3.91%	-5.67%	-10.61%	845.25%	981.
ZSE Top 10	2.26%	6.45%	-2.70%	-7.30%	-17.20%	878.30%	631.
Inflation	-0.40%	1.77%	1.86%	10.94%	7.17%	165.75%	179.

MARKET COMMENTARY:OCTOBER 2025

In September, the Zimbabwe Stock Exchange (ZSE) recorded positive performance, with the All Share Index climbing 1.45% to close at 213.68 points. The Top 10 Index also delivered strong gains, rising 2.26% to finish the month at 211.34 points. Delta Corporation, the exchange's largest company by market capitalization, saw an increase of 11.28%, moving from ZIG 13.98 in September to ZIG15.56.

During the month under review, the Victoria Falls Stock Exchange (VFEX) saw upward movement in Afusun (+18%), Simbisa (+3%), Padenga (+1%), and Caledonia (+0.3%), which closed at USD0.03, USD0.30, USD0.24, and USD16.60, respectively. Meanwhile, Innscor (-0.02%), Westprop (-0.03%), Axia (-4%), Seedco International (-6%), Nedbank (-10%), and Zimplow (-12%) recorded losses, ending the month at USD0.48, USD10.00, USD0.09, USD0.18, USD12.20, and USD0.02, respectively. Edgars, First Capital, and Invictus remained unchanged, trading at USD0.01, USD0.05, and USD0.10, respectively. On the Financial Securities Exchange (Finsec), the sole listed counter, Old Mutual Zimbabwe Limited, declined to ZIG 4.05.

On the fixed income space, interest rates ranged between 20% p.a. and 35% p.a. during the month depending on the investment period. Inflation went down to -0.4% during the period under review from -0.2%.

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