

GENERAL EQUITIES FUNDS							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
ABC	Stable Equity Fund	Pre-Feb 2009	35.15	35.15	3,224,434.40	100.00	Flexible
Datvest	General Equity Fund	Pre-Feb 2009	34.05	34.90	4,557,771.19	6,250.00	30
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.04	-	-	10,000.00	180
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180
First Mutual Wealth	General Equity Fund	10-Jun-16	1,299.00	1,299.00	1,499,602.62	10,000.00	365
Old Mutual	Equity Fund	Pre-Feb 2009	3.34	3.43	58,891,803.23	500.00	30
Platinum	Blue Chip Fund	Pre-Feb 2009	160.57	169.02	935,778.54	5,000.00	90
Smartvest	Wealth Fund	Pre-Feb 2009	245.11	247.92	1,389,706.75	8,000.00	180
Zimnat	General Equity Fund	Pre-Feb 2009	188.76	188.76	2,766,383.82	1,000.00	90
Zimnat	Blue Chip Fund	Pre-Feb 2009	483.24	483.24	3,654,312.08	1,000.00	90

Aggressive Equities Fund							
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Datvest	Specialist Equity Fund	Pre-Feb 2009	46.08	47.23	5,541,896.48	6,250.00	30
Fidelity	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180
First Mutual Wealth	Growth Fund	31-Dec-20	34.00	34.00	1,570,195.63	50,000.00	360
Platinum	Special Equity Fund	Pre-Feb 2009	187.57	197.45	203,680.89	5,000.00	90
Balanced Funds							
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Fidelity	Hybrid	Pre-Feb 2009	-	-	-	10,000.00	180
Platinum	Balanced Fund	Pre-Feb 2009	46.93	49.40	203,680.89	5,000.00	90
Smartvest	Growth and Stability	Pre-Feb 2009	144.62	146.28	284,886.94	8,000.00	90
Zimnat	Prosperity Fund	Pre-Feb 2009	840.59	840.59	1,369,562.53	1,000.00	90

Specialist Funds							
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Platinum	Child Care Fund	Pre-Feb 2009	1,629.72	1,715.49	40,196.30	5,000.00	90
Gold Funds: Fund data							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Bard Santner	Gold Fund	-	611.27	612.4948	222,535.57	1,000	180
Old Mutual	Gold Fund	-	673.53216	683.63515	5,399,190.50	500	180

Property Funds							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)
Zimnat	Property Fund	Pre-Feb 2009	587.78	587.78	92612548.48	1,000	90
Old Mutual	Property Fund	-	977.12	1009.33	5822875.45	500	180

Interest Bearing Funds						Return (%)
Asset Manager	Fund Name	Inception Date	Bid (cents)	Fund Size (ZIG)	Minimum Investment Period (days)	Current Yield p.a
Datvest	High Income Fund	Pre-Feb 2009	1	1,292	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	31,718,005	30	10.71%
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	18,094,357	30	12.01%
Smartvest	High Interest Fund	Pre-Feb 2009	1	319,718	90	20.00%
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	4,898,366	90	11.45%
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	6,495,157	90	20.01%

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

Nov-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
10.01%	34.73%	22.39%	-3.86%	1.11%	-10.05%	107.14%	54.39%
11.09%	48.75%	24.07%	0.57%	2.93%	-1.53%	96.97%	62.02%
0%	-8.70%	12.82%	-19%	-	0.00%	100.57%	49.94%
-	-	-	-	-	0.00%	0.00%	0.00%
9.62%	5.10%	7.75%	-4.88%	9.62%	-16.37%	74.50%	52.53%
7.43%	40.19%	34.38%	-2.72%	7.43%	-1.67%	91.12%	37.03%
0.00%	14.58%	28.32%	-0.70%	-14.50%	-2.23%	164.96%	-4.95%
11.86%	17.62%	8.28%	-13.29%	6.74%	-26.55%	70.54%	36.34%
5.53%	3.91%	-0.57%	-5.36%	1.56%	3.88%	66.12%	36.87%
5.48%	19.01%	10.92%	0.51%	-0.97%	-17.06%	77.51%	33.59%
Nov-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
6.16%	54.93%	21.54%	-2.16%	8.82%	-10.20%	85.61%	52.83%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9.68%	21.43%	7.41%	-6.90%	3.57%	-9.68%	63.16%	52.53%
0.00%	19.94%	31.62%	-4.02%	-16.24%	0.75%	166.99%	-1.73%
Nov-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
-	-	-	-	-	0.00%	0.00%	0.00%
0.00%	21.53%	30.23%	0.49%	-9.66%	-0.07%	81.27%	44.79%
5.25%	-10.65%	2.28%	-10.10%	-14.64%	-12.67%	167.81%	26.87%
4.60%	-5.44%	1.94%	-5.78%	-4.67%	-2.01%	65.92%	32.80%
Nov-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
0.00%	2.15%	33.91%	-2.36%	-20.57%	-11.03%	141.40%	-3.30%
Nov-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
1.90%	34.41%	9.56%	3.70%	13.93%	0.01	0.97	0.49
2.31%	52.20%	13.63%	5.96%	20.42%	0.01	0.98	0.45
Nov-25	YTD	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
-	7.59%	-1.48%	1.17%	7.94%	5.06%	81.73%	0.87%
-	-1.21%	-1.22%	4.48%	-4.27%	10.30%	64.07%	74.87%

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:	Alfred Mthimkhulu
Firm:	Bard Santner
Position:	Executive Director/ Fund Manager
Experience:	Over twenty years’ experience in capital markets, most from stockbroking. Has worked with leading research institutes and universities in SADC. Member of the REIT Association of Zimbabwe Board and Visiting Lecturer at Solusi University
Qualifications:	B. Com Finance (NUST); M. Development Finance, PhD (Stellenbosch)

Q: Which Funds Do You Manage?

We have two main funds: the Segregated Income Fund and the Bard Santner Gold Coin Unit Trust. The Income Fund invests in money market instruments. The Gold Coin Unit Trust invests in the Mosi-oa-Tunya Gold Coins issued by Reserve Bank of Zimbabwe.

Q: Who Do You Target as Investors?

We cater for all income groups. For instance, the minimum investment in the Gold Coin Unit Trust is US\$15 or equivalent in ZWL at bank rate while our tailor-made investment instruments cater for specific needs of Institutional Investors and high-net-worth clients.

Q: What Makes your Funds Attractive to Investors?

Our funds are informed by investors’ needs, especially their wish to save without worrying about inflation and currency depreciation. We are research intensive and this enables us to design products with very competitive returns per defined risk profile of an investor.

Q: How do you select assets to invest in?

In the case of the Unit Trust, this is dictated by the Trust Deed: at least 80% must be in Gold Coins. On others, we are guided by clients’ needs and market conditions.

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

Our focus is on providing investment solutions to investors and that includes providing solutions to our peers in the market.

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						
	Nov 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY24	FY
ZSE All Share	9.96%	6.79%	-3.91%	-5.67%	-10.61%	845.25%	981.54
ZSE Top 10	11.51%	6.45%	-2.70%	-7.30%	-17.20%	878.30%	631.74
Inflation	0.20%	1.77%	1.86%	10.94%	7.17%	165.75%	179.40

MARKET COMMENTARY:OCTOBER 2025

In November, the Zimbabwe Stock Exchange (ZSE) recorded positive performance, with the All Share Index climbing 9.96% to close at 234.97 points. The Top 10 Index also delivered strong gains, rising 11.51% to finish the month at 235.67 points. Delta Corporation, the exchange’s largest company by market capitalization, saw an increase of 12.84%, moving from ZIG 15.56 in October to ZIG17.56.

From October to November, Afusun rose from USD0.025 to USD0.03 (+18%), Simbisa from USD0.291 to USD0.30 (+3%), Padenga from USD0.238 to USD0.24 (+1%), and Caledonia from USD16.55 to USD16.60 (+0.3%). Losses were recorded in Innscor (USD0.49 → USD0.48), Westprop (USD10.03 → USD10.00), Axia (USD0.094 → USD0.09), Seedco International (USD0.19 → USD0.18), Nedbank (USD13.55 → USD12.20), and Zimplot (USD0.023 → USD0.02). Edgars (USD0.01), First Capital (USD0.05), and Invictus (USD0.10) remained flat. On Finsec, Old Mutual Zimbabwe declined from ZIG 4.20 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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