

| 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 | 35.49 | 35.49 | 3,255,829.91 | 100.00 | Flexible |
| Datvest | General Equity Fund | Pre-Feb 2009 | 36.48 | 37.39 | 4,893,820.33 | 6,250.00 | 30 |
| Fidelity | Blue Chip Fund | Pre-Feb 2009 | 0.05 | - | 736,469.90 | 10,000.00 | 180 |
| Fidelity | Growth Fund | Pre-Feb 2009 | - | - | - | 10,000.00 | 180 |
| First Mutual Wealth | General Equity Fund | 10-Jun-16 | 1,512.00 | 1,512.00 | 1,499,602.62 | 10,000.00 | 365 |
| Old Mutual | Equity Fund | Pre-Feb 2009 | 3.25 | 3.34 | 58,029,334.36 | 500.00 | 30 |
| Platinum | Blue Chip Fund | Pre-Feb 2009 | 183.55 | 193.21 | 1,088,346.71 | 5,000.00 | 90 |
| Smartvest | Wealth Fund | Pre-Feb 2009 | 291.41 | 294.76 | 1,652,244.57 | 8,000.00 | 180 |
| Zimnat | General Equity Fund | Pre-Feb 2009 | 259.89 | 259.89 | 3,792,793.48 | 1,000.00 | 90 |
| Zimnat | Blue Chip Fund | Pre-Feb 2009 | 516.97 | 516.97 | 3,886,866.72 | 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 | 43.80 | 44.89 | 5,268,103.82 | 6,250.00 | 30 |
| Fidelity | Executive Fund | Pre-Feb 2009 | - | - | - | 10,000.00 | 180 |
| First Mutual Wealth | Growth Fund | 31-Dec-20 | 38.00 | 38.00 | 1,767,534.12 | 50,000.00 | 360 |
| Platinum | Special Equity Fund | Pre-Feb 2009 | 212.85 | 224.05 | 228,455.56 | 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 | 52.64 | 55.41 | 228,455.56 | 5,000.00 | 90 |
| Smartvest | Growth and Stability | Pre-Feb 2009 | 168.39 | 170.32 | 331,700.50 | 8,000.00 | 90 |
| Zimnat | Prosperity Fund | Pre-Feb 2009 | 958.89 | 958.89 | 1,580,422.98 | 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 | 1,786.04 | 1,880.04 | 44,051.90 | 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 | 228,767.43 | 1,000 | 180 |
| Old Mutual | Gold Fund | - | 673.53216 | 683.63515 | 5,567,207.79 | 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 | 573.94 | 573.94 | 90401878.61 | 1,000 | 90 |
| Old Mutual | Property Fund | - | 977.12 | 1009.33 | 5761431.17 | 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 | 29,775,189 | 30 | 11.41% |
| Old Mutual | Money Market Fund (USD) | 01-Nov-21 | 1 | 16,560,412 | 30 | 11.48% |
| Smartvest | High Interest Fund | Pre-Feb 2009 | 1 | 365,884 | 90 | 20.00% |
| Zimnat | Bond Umbrella Fund (USD) | Pre-Feb 2009 | 1 | 4,123,858 | 90 | 11.30% |
| Zimnat | Gross Income Umbrella Fund | Pre-Feb 2009 | 1 | 7,584,164 | 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

| Dec-25 | YTD | Oct-Dec 2025 | Jul-Sep 2025 | Apr-Jun 2025 | Jan-Mar 2025 | Oct-Dec 2024 | Jul-Sep 2024 |
|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|
| 0.97% | 36.04% | 14.35% | 22.39% | -3.86% | 1.11% | -10.05% | 107.14% |
| 7.14% | 59.36% | 0.03% | 24.07% | 0.57% | 2.93% | -1.53% | 96.97% |
| 17% | 6.52% | 11.36% | 13% | (0.19) | 0.00% | 0.00% | 100.57% |
| - | - | - | - | - | 0.00% | 0.00% | 0.00% |
| 16.40% | 22.33% | 31.02% | 7.75% | -4.88% | 16.40% | -16.37% | 74.50% |
| -2.71% | 36.39% | 6.10% | 34.38% | -2.72% | -2.71% | -1.67% | 91.12% |
| 14.31% | 30.98% | 20.22% | 28.32% | -0.70% | -14.50% | -2.23% | 164.96% |
| 18.89% | 39.83% | 39.52% | 8.28% | -13.29% | 6.74% | -26.55% | 70.54% |
| 37.69% | 43.07% | 49.71% | -0.57% | -5.36% | 1.56% | 3.88% | 66.12% |
| 6.98% | 27.32% | 15.31% | 10.92% | 0.51% | -0.97% | -17.06% | 77.51% |

| Dec-25 | YTD | Oct-Dec 2025 | Jul-Sep 2025 | Apr-Jun 2025 | Jan-Mar 2025 | Oct-Dec 2024 | Jul-Sep 2024 |
|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|
| -4.94% | 47.27% | 13.81% | 21.54% | -2.16% | 8.82% | -10.20% | 85.61% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 11.76% | 35.71% | 31.03% | 7.41% | -6.90% | 3.57% | -9.68% | 63.16% |
| 13.47% | 36.10% | 28.62% | 31.62% | -4.02% | -16.24% | 0.75% | 166.99% |

| Dec-25 | YTD | Oct-Dec 2025 | Jul-Sep 2025 | Apr-Jun 2025 | Jan-Mar 2025 | Oct-Dec 2024 | Jul-Sep 2024 |
|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|
| - | - | - | - | - | 0.00% | 0.00% | 0.00% |
| 12.16% | 36.31% | 15.29% | 30.23% | 0.49% | -9.66% | -0.07% | 81.27% |
| 16.44% | 4.03% | 39.52% | 2.28% | -10.10% | -14.64% | -12.67% | 167.81% |
| 14.07% | 7.87% | 17.81% | 1.94% | -5.78% | -4.67% | -2.01% | 65.92% |

| Dec-25 | YTD | Oct-Dec 2025 | Jul-Sep 2025 | Apr-Jun 2025 | Jan-Mar 2025 | Oct-Dec 2024 | Jul-Sep 2024 |
|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|
| 9.59% | 11.95% | 7.78% | 33.91% | -2.36% | -20.57% | -11.03% | 141.40% |

| Dec-25 | YTD | Oct-Dec 2025 | Jul-Sep 2025 | Apr-Jun 2025 | Jan-Mar 2025 | Oct-Dec 2024 | Jul-Sep 2024 |
|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2.80% | 34.41% | 6.73% | 9.56% | 3.70% | 0.14 | 0.01 | 0.97 |
| 3.95% | 58.22% | 9.13% | 13.63% | 5.96% | 0.20 | 0.01 | 0.98 |

| Dec-25 | YTD | Oct-Dec 2025 | Jul-Sep 2025 | Apr-Jun 2025 | Jan-Mar 2025 | Oct-Dec 2024 | Jul-Sep 2024 |
|--------|--------|--------------|--------------|--------------|--------------|--------------|--------------|
| -2% | 5.05% | -2.36% | -1.48% | 1.17% | 7.94% | 5.06% | 81.73% |
| - | -1.21% | 0.00% | -1.22% | 4.48% | -4.27% | 10.30% | 64.07% |

| | |
|-----------------------------------|--|
| 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: | Raymond Shapi |
| Firm: | ABC Asset Management Private Limited |
| Position: | Portfolio Manager |
| Experience: | Raymond has 10 years experience in Investment analysis, asset allocation, financial modelling, securities trading and portfolio risk management |
| Qualifications: | MSc Finance and Investments (NUST), B.Comm Honours Degree in Banking and Finance (MSU) |

Q: Which Funds Do You Manage?

ABC Asset Management Value Equity Fund .

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?

Competitive risk adjusted returns

Accessible – We take amounts as low as \$1000ZWG for initial investment
Convenience - being part of a large distribution network across the country achieved through the BancABC platform
Flexible – Withdrawals are done within 4 working days

Q: How do you select assets to invest in?

We believe in the maxim of principles first established by Benjamin Graham. We are predominantly value investors, who hold businesses that have sufficient margin of safety. We are anchored on three overarching principles where we invest in; Businesses whose expected return on investment is above cost of capital

Business that exhibit growth prospects

Businesses that have a sustainable competitive advantage

We believe in the output of our internal valuation models and we are not swayed by the flavour of the month stocks

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

It's the intellectual capital driving research which expresses itself through performance, we pride ourselves in a great team from research to trading and processing. Whilst market growth can be a driver of performance we have exceptional understanding of price formation

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 | | | | | | |
|---------------|--------------|---------|---------|---------|---------|---------|---------|
| | Dec 2025 | 04 2025 | 03 2025 | 02 2025 | 01 2025 | 04 2024 | FY24 |
| ZSE All Share | 18.25% | 31.92% | 6.79% | -3.91% | -5.67% | -10.61% | 845.25% |
| ZSE Top 10 | 19.57% | 36.34% | 6.45% | -2.70% | -7.30% | -17.20% | 878.30% |
| Inflation | 0.23% | 0.07% | 1.77% | 1.86% | 10.94% | 7.17% | 165.75% |

MARKET COMMENTARY:DECEMBER 2025

The Zimbabwe Stock Exchange (ZSE) posted strong growth during the month of December 2025, with the All Share Index advancing 18.25% to end the month at 277.86 points. The Top 10 Index mirrored this momentum, rising 19.57% to close at 281.78 points. Delta Corporation, the bourse's largest listed company by market capitalization, recorded a notable gain of 17.91%, climbing from ZIG 17.56 in November to ZIG 20.70 by year-end.

In December 2025, VFEX trading showed mixed results: First Capital, Axia, Padenga, Eagle, Kavango, and African Sun recorded gains, with First Capital leading at over 12%. Innscor, Invictus, and Simbisa declined, with Innscor dropping the most at 7.43%. Meanwhile, Caledonia, Edgars, WestProp, Zimplot, and Nedbank ZDR remained unchanged, reflecting uneven activity across sectors.

Interest rates in Zimbabwe during December 2025 were broadly in the range of 20%–35% per annum depending on tenor, but inflation did not fall into negative territory. Instead, annual inflation eased to 15% in December 2025 from 19% in November 2025, marking a slowdown in price growth rather than deflation.

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